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CRM IN THE BANKING INDUSTRY IN BAHRAIN

HOW TO UTILISE CRM TO INFLUENCE HNWI IN THE BANKING INDUSTRY IN BAHRAIN

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Abstract

This empirical study investigated relationship marketing: customer relationships management as a strategy to win back high-net-worth individuals' (HNWIs) trust and confidence in the context of the banking industry in Bahrain. During the last decade, Bahrain has faced a series of continuous events affecting its economy in general and the banking industry in particular, such as the global financial crisis, the debt crisis in Europe, the Arab Spring and a socio-political uprising in Bahrain, a decline in oil and gas prices, and, most recently, the coronavirus (Covid-19). As a result, HNWIs have become very anxious about where to invest their money – most of them ended up freezing their cash reserves and avoiding investment. The research examined the extant literature, in particular, six fields of study: 1) relationship marketing 2); customer relationship management (CRM); 3) CRM activities; 4) CRM challenges; 5) HNWIs' investment behaviours; 6) and HNWIs' trust and confidence. The review found a lack of research into the extant literature, particularly in Bahrain about 1) CRM: CRM's meaning, CRM activities and CRM challenges; and 2) HNWIs' investment behaviours and how to win back their trust and confidence in the context of the banking industry in Bahrain. The exploratory research employed an interpretive, direct qualitative methodology, using vignettes as in-depth semi-structured interviews with ten key banks in Bahrain. The research objective explored the effects of CRM adoption on HNWIs' investment behaviour as well as winning their trust and confidence in the banking sector in Bahrain.

The key findings and conclusions from the empirical research are subsequently presented.

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In the Name of Allah, Most Gracious, Most Merciful

Chapter 1. Introduction

1.1 Introduction

The researcher has worked at an investment company in Bahrain over the last fifteen years. The company operates as a mother company or holding firm that has established different subsidiaries in different sectors, such as real estate, telecommunications, food security, retail and leisure, private banking and investment, with key banks in Bahrain joint ventures to build new cities with a quality standard. The banking sector in Bahrain is a key player in developing building projects that attract locals as well as expatriates (EDB, 2017). Also, Bahrain is ranked as the first country and top Islamic financial destination in the MENA region (EDB, 2019).

In Bahrain, the banking sector operates in a competitive environment that is impacted by various fluctuations, such as the economy and market instability, new regulations, pressure from the Central Bank, and the different needs and demands of the customers (CBB, 2017; KFH, 2017). This means banks need to understand the needs and requirements of their customers on top of these changes to maintain a steady, successful business (Eid, 2007). They need to adopt a strategy that can focus on gaining the trust and loyalty of their customers. Customer relationship management (CRM), in this regard, has progressed much in the field and various studies have been conducted looking at customer satisfaction, retention and business growth. To illustrate, Siadat and Shafahi (2017) concluded that there is an association between customers' satisfaction and the quality of products and service, customer retention and profitability. Yet data and knowledge about the impact of CRM activities on key customers' investment behaviours are still scarce.

Thus, the following study, in general, aims to examine the effects of CRM adoption on HNWIs' investment behaviour as well as winning their trust and confidence in the banking sector in Bahrain. In particular, it seeks to explore whether CRM utilisation can assist bankers in influencing HNWIs' investment behaviour as well as win back their trust and confidence.

The research's ultimate aim is to understand how CRM can contribute to understanding and influence HNWIs' investment behaviour as well as win their trust and confidence in the banking sector in Bahrain.

1.2 Background of the research

The Kingdom of Bahrain has led the Middle East in the banking sector over the last forty years as the Gulf's financial capital (EDB, 2017). Bahrain is home to many multi-national and regional business firms within the Gulf Cooperation Council (GCC). Bahrain has developed through the years and diversified its trade plans. In 2006, Bahrain implemented a free trade agreement (FTA) with the US that boosted its economy tremendously. Bahrain's economy is diversified into various sectors, from exporting oil and aluminium to finance and construction. One of the major focuses of Bahrain's economic activity is the development of the financial sector, particularly the Islamic banking system (EDB, 2017; 2019).

However, Bahrain has experienced many challenges during the last decade, starting with the Global Financial Crisis (2008-9), followed by the debt crisis in Europe (2010-12). During those difficult times, Bahrain also was dealing with the socio-political uprising of the Arab Spring. The Arab Spring began in late 2010 when anti-governments protesters and armed insurgents expressed their anger against their rulers. According to Khan (2014), all the Middle Eastern Arab countries experienced the Arab Spring, included Bahrain, which faced political turmoil, which caused uncertainty for domestic and foreign banking customers and investors.

Furthermore, the most recent challenge for Bahrain was economic instability fuelled up by a drop in oil prices (BBK, 2017; EDB, 2017). All of these economic problems have had an adverse impact on the spending power of customers in general, and HNWI in particular (Ithmaarbank, 2017). According to Ithmaar bank annual report (2019), there has been almost a twenty-five percent (25%) fall in cash received from investors for the year 2019 as compared to 2018 (Ithmaar, 2019). Thus, it is essential to study how the adoption of technologies, particularly CRM, will aid the situation in the Bahraini banking sector and satisfy their HNWIs.

Bahrain Economic Development (2017) has stated that the banking sector in Bahrain represented 6.2% of the country's total GDP in 2016; however, the banks contributed 11.5% of total GDP in 2010' (EDB, 2017, p. 16). In addition, that percentage would have been greater except for the consequences of the Arab Spring in 2011 and that there was less revenue generated by the oil industry (Ithmaarbank, 2017; 2019).

As a result of the downturn of the economy and uncertainty in Bahrain, many individuals with US$2 million or more in investable assets, that is, HNWIs, are reluctant to inject money or rather invest in Bahrain (BBK, 2012, 2017). Research conducted by Cluttons, which is a globally prominent consulting firm, argues that the Gulf countries are facing tough challenges which are having an adverse impact on the trust, confidence and loyalty of HNWIs. Additionally, there has been a negative impact on consumer spending, which affects the financial performance of investment banks (Cluttons, 2016). To counteract the challenge, neighbouring countries in the Gulf Cooperation Council GCC have pursued income diversification strategies by investing in telecommunications, tourism and financial services (CBB, 2010a; Ithmaar Bank, 2012, 2017). Also, major investment banks in Bahrain acknowledge the essential solutions to overcome these challenges and to win the confidence of HNWIs to reinvest in the financial sector; however, it is not an easy job as the market is still suffering from shares trading below par value (CBB, 2011, 2016).

Mr. Al Motawaj – Director (Wholesale Banking Supervision Directorate) Central Bank of Bahrain, stated (2013):

> Investment banks were enjoying their business and to prove that, if you look back to the business history there was only one investment bank in Bahrain which is (Investcorp bank) that was established between 1980 and 1983. Then, so many banks were established and most of them were very successful, with no problems with their investors and clients. The credit crisis in 2008 changed the businesses, especially with the investment banks, as they don't have fixed income… these days it is very challenging to attract investors as they have been suffering recently. Also, investors in the region are a few net worth individuals who know each other and share very similar bad experiences, … Moreover, investors lost confidence because they were not receiving sufficient information about either services, products or markets.

Thus, there is a need for a strategy to win back HNWI trust and confidence. Farquhar (2003) and Yuh Liu (2007) have acknowledged that retaining existing clients and winning over their trust and confidence increases business profitability tremendously as the cost of customer acquisition is reduced. For example, Wells Fargo Bank in the United States interacts with 16.4 million clients. The bank has started to focus more on HNWI and provide them better online services. As a result, the bank has been able to reduce the cost of customer acquisition by fifty per cent (Yuh Liu, 2007).

In the context of Bahrain, investment banks have become unable to predict the expectations of their customers including HNWIs. Various studies claim that this can be tackled only when investment banks align their operation models with strategic goals while building a customer knowledge base, using new technology such as mobile and internet, creating a sustainable environment for innovation, and focusing more on customer-centric approaches rather than mass strategies (Ithmaarbank, 2017; KFH, 2017). In this case, investment banks would be addressing customer information issues that need to be well managed in order to contribute to economic growth. Thus, Bahrain is in introducing data protection laws in line with the EU Data Protection Directive to benefit those organisations handling customer data (EDB, 2017). Similarly, Constantinescu (2016) stated that modern economies need technologies and tools that help organisations to manage their clients' interactions in order to fulfil their needs and requirements. Oghojafor et al. (2011) are of the view that such technology facilitates the process of enhancing revenue opportunities by using multiple paths.

Moreover, through the interaction between a bank and its customers, bankers come to understand not only their customers' needs and wants but also why they need such services or products (Constantinescu, 2016). Therefore, CRM is an approach that acquires full knowledge of customer behaviours and desires (Parvatiyar and Sheth, 2001), develops valuable relationships and increases the number of profitable customers (Payne and Frow, 2006), and improves retention rates (Chen & Popovich, 2003), satisfaction and trust (Gupta and Dev, 2012). In Western countries, CRM is well known as a concept and technology a long time ago; however, CRM in Bahrain is new and while most businesses have heard about it, they have not utilised it (Alawi, 2004; KFH, 2018). For that reason, it is worthwhile to study CRM within the context of the banking sector in Bahrain to find out how beneficial such a technology would be for the banks in Bahrain. Payne et al. (2000) stated that the main purpose of banks in adopting CRM is to collect data about their customers. Thus, customers' data should be managed efficiently and used to enhance customer trust (Peelen et al., 2009), customers' confidence (Eid, 2007), and change HNWIs behaviours and attitudes (Maklan et al., 2010).

Most of the literature on CRM has focused on how to switch to CRM and emphasises its benefits in strengthening the client bond (Bhat and Drazi, 2016; Siu, 2016; Tandon et al., 2017). Nevertheless, further study is needed in this sphere focusing on utilising CRM activities to improve existing and new customers' confidence and trust in an investment, specifically in the context of Bahrain. Such research would be helpful for investment banks wishing to change their HNWIs attitudes from a transactional to a long-term strong relationship.

Thus, this research is based on the experiences of banks which have already implemented a CRM system or are in the process of implementing one to manage their key customers' data well.

1.2.1 Problem statement

Bahrain has faced many financial and political challenges that affected the country's economy, starting with the financial crisis in 2009, continuing with the Arab Spring in 2011 and extending to the drastic falls in oil and gas prices. In addition, these factors have affected many industries in Bahrain, including the banking sector. This sector is considered an important element for the country's economy. According to the Economic Development Board of Bahrain EDB (2017), the banking sector is considered the largest non-oil contributor to Bahrain's real GDP. Besides, Bahrain is well-known in the Gulf region for its stance in the banking industry since it hosts the largest financial institutions in the Gulf and the largest number of Islamic banks in the Middle East. According to the financial stability report published by the Central Bank of Bahrain (CBB, 2020) that Bahrain host thirty-one retail banks including six Islamic retail banks; eight conventional locally incorporated and seventeen conventional branches of foreign banks. Also, sixty-three wholesale banks including fourteen Islamic wholesale banks; thirteen conventional locally incorporated and sixty-three conventional branches of foreign banks.

Therefore, Bahrain has become one of the most attractive countries for HNWIs in the Gulf region. In addition, Bahrain is considered one of the fastest-growing regions for investors and an HNWI population (Tradearabia, 2015). Therefore, it is crucial to understand HNWIs' investment behaviour as well as winning their trust and confidence. However, banks in Bahrain are facing different challenges because of the complexities in the business environment as well as the tough competition. Since the global financial crisis in 2009 and the loss of revenue from oil sales since 2015, those challenges have affected the market negatively, especially in the banking sector.

According to the Central Bank of Bahrain (CBB) domestic deposits in Bahrain banks have decreased by BD 1.7 billion. Also, the business of investment banks dropped by USD$5.7 billion from 2015 to 2016. Moreover, the liabilities of investment banks increased by 6.8% in 2016 (CBB, 2016). Another critical problem that banking in Bahrain has faced a reduction in HNWI confidence and trust. On the one hand, HNWIs are investing less in investment projects (EDB, 2013). On the other hand, there is inadequate information about HNWI assets provided by the banks (EDB, 2017). Further, HNWIs struggle in gathering quality and rich information about bank products (CBB, 2017). This is also due to the banks failing to respond to the demands and desires of the HNWIs (CBB, 2011). Thus, it is essential to study how banks in Bahrain can improve their performance and win back HNWIs' trust and confidence.

This research is based on the experience of the banks in Bahrain which have already implemented CRM systems or are in the process of doing so. A total of ten major banks in Bahrain were examined in this research to generate the primary data required to answer the research questions (CBB, 2020). The author provided background about the three banks since they engage in similar activities and face challenges (Ithmaar bank, Kuwait Finance House – KFH, and Bank of Bahrain and Kuwait). The first bank, Ithmaar bank, is licensed and regulated as a category one investment firm by the CBB. Ithmaar bank made a net profit for 2017 of BD6.24 million, while it was BD70.8046 million in 2007 (Ithmaar, 2011, 2017). Ithmaar bank won awards for Best Innovation in Retail Banking and Best Islamic Bank in Bahrain 2017 from the UK-based *International Banker* magazine. The second bank, Kuwait Finance House (KFH) made a net profit of BD49 million in 2012, which dropped to BD1.2 million in 2017 (KFH, 2012; 2017). One of the bank's competitive advantages is that it has invested in a series of successful projects in different economic sectors based on a robust study of the market (KFH, 2012). The Third Bank, Bank of Bahrain and Kuwait (BBK), made a net profit of BD58.7 million in 2017 (BBK, 2017). A key factor for BBK's success is was the bank did very well in retail since it is one of the oldest banks in Bahrain and has introduced the first ATM machines in the country.

All these banks are key players in Bahraini economy, controlled by the Central Bank of Bahrain (CBB) and interacting with HNWIs by managing capital of more than $650 million (BBK, 2010, 2017; KFH, 2017; Ithmaar, 2012, 2017). Further, they provide diversified products and services, including investment opportunities in Bahrain, the GCC and global markets. They cater to different segments of customers, including HNWIs and financial businesses. All selected banks in this study have contributed to Bahrain's economy and employment. The success or failure of these banks affects the Bahraini economy, consumer spending, and HNWI trust and loyalty (CBB, 2011; EDB, 2013).

However, these banks acknowledge in their annual reports for 2017 that they are focusing on new strategies supported by the technology to improve customer service, customer satisfaction, innovation, retain existing and prospective HNWIs. Also, these banks desire to develop long-term relationships with their clients. In this case, CRM as a technology has a lot of uses for the banking industry in facilitating customer relationships, for example, collecting data about customers' needs, understanding customers' need, building relationships with prospect customers, managing customer data and analysing the relationships with customers (Salim and Keramati, 2014).

Nonetheless, there is a lack of empirical research showing the effects of CRM activities on consumer investment behaviour and how banks can utilise CRM to win back HNWI trust and confidence particularly in the Bahraini context. Thus, it has become an important issue for the researcher to investigate the impact of CRM on HNWI investment behaviour and their trust and confidence in the banking sector in Bahrain. This field of marketing has now seen a sizeable share of research and empirical studies, but a highly changing and unpredictable environment has become one of the main obstacles to providing an adequate conclusion about the relationship between CRM and consumer investment behaviour.

1.3 Research aim

The study aims to examine the effects of CRM adoption on HNWIs' investment behaviour as well as winning their trust and confidence in the banking sector in Bahrain.

1.4 Research objectives

1. To explore the existing theories of CRM as a management approach supported by technology in the banking sector.
2. To examine whether the CRM approach can assist bankers in collecting data about HNWIs' investment behaviour and influence them.
3. To examine CRM's effectiveness in winning back HNWI trust and confidence.

1.5 Methodological issues

The research philosophy that a researcher adopts represents the researcher's perspectives about how they view the world (ontological or epistemological considerations). In this research, the researcher has direct access to the nature and the reality of CRM in the banking industry in Bahrain. On the one hand, an ontological philosophy allows the researcher to present the CRM theories related to HNWI investment behaviours in the banking industry. That includes reviewing the nature of HNWIs' investment behaviours and what factors influence their decisions. On the other hand, as the researcher has access to the banks in Bahrain through his work position, he will be using an interpretivist approach to interpret and understand the actions of people particularly dealing with HNWIs in the banking industry in Bahrain.

1.6 Method of approach

At the beginning of the study, the researcher was focused on the wholesale banks only as they are more oriented for investments as well as for dealing with key customers such as HNWIs. However, after the global financial crisis in 2008, the Central Bank of Bahrain had to guide all banks in Bahrain to find solutions to improve their performance and avoid bankruptcy by 2013. One of the main solutions that the CBB recommended was for banks to merge. According to the Oxford Business Group, 'The Central Bank of Bahrain (CBB) has been urging greater consolidation across all segments to create more robust entities that are better able to weather any financial shocks. Consolidation took place during 2013-14 and further activity is expected going forward…' (www.oxfordbusinessgroup.com). Therefore, beginning in 2014, many banks started to negotiate the process and perform mergers. For example, in February 2014, the Islamic retail lender Al Salam Bank Bahrain (ASBB) and the conventional retail BMI Bank completed a merger agreement. However, the merger between two different offerings presents some challenges as BMI is a conventional bank that had to have its products converted into sharia-compliant products. In addition, this involved training for the staff and effective communication with customers.

Such a huge transition in the banking industry in Bahrain drove the researcher to shift his focus from the wholesale banks only into the whole banking industry as the majority of the banks (retail and wholesale) merged by the end of 2017 and the rest were in the process of merging (Narayanan, 2019). Thus, the researcher selected ten major banks in Bahrain, including six Islamic banks. All the banks are key players in the banking industry, manage and sell investment products and deal with HNWIs.

1.7 Outline of the thesis

This thesis is divided into six chapters. A brief summary of each chapter follows:

Chapter 1: Introduction

This chapter presents an introduction and the background to the research. Also, the research aims and objectives are presented, followed by the methods that are being used to generate the data.

Chapter 2: Literature review

In this chapter, the researcher discusses the different theories of CRM in the banking industry and HNWI investment behaviours as follows:

- The researcher introduces the banking sector and the Islamic banking system in Bahrain. The literature presented provides a focus on a specific segment of banks' customers, HNWIs, and why they are important for the banks in Bahrain. Then, in brief, the marketing subject is introduced, as well as different theories of CRM, CRM definitions and meanings, activities, how to implement CRM successfully, and how to avoid CRM failure.
- In order to understand HNWI investment behaviour, different factors that influence customers' buying behaviours are introduced from the literature.
- Theories about winning over customer trust and confidence and factors influencing trust and confidence are introduced.

In order to answer the aim of the research and understand the effects of CRM adoption in the Bahraini banks, the researcher develop a model in which is derived from the literature and will be used to explore the research focus (figure 1.1). The model covers the key areas of the study: *CRM in the Banking industry, HNWI investment behavour, and Winning their trust and confidence.*

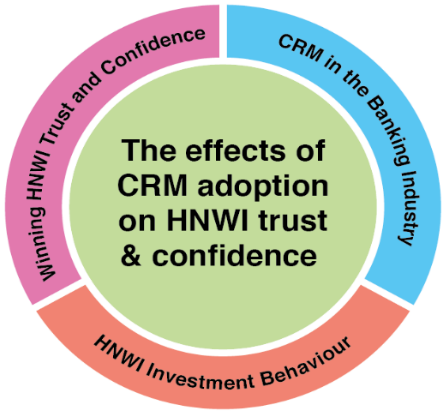

Figure 1.1: Effects of CRM adoption on HNWIs in the banking sector

Chapter 3: Methodology

This research adopted an interpretive research position, employing in-depth semi-structured interviews with representatives of ten major banks in Bahrain. The interviews were undertaken in Bahrain at the respondent's office in the banks. A qualitative approach is particularly appropriate to the current study for developing an understanding of the research phenomenon, as it seeks insight into motivations, behaviours and sentiment.

Chapter 4: Generating Data, the Findings and a Discussion

The researcher conducted in-depth semi-structured interviews with representatives of ten banks in Bahrain to generate the research data. A thematic approach was applied, with all the data categorised based on themes extracted from the literature review. Further, the researcher interpreted and described the significance of the research findings and how they are relevant to what is already known about the research subject.

Chapter 5: Conclusion

In this chapter, the researcher clarified the insight gained into the research question and how the research aims and objectives were achieved. In addition, an outline is given of why this research is important, what the research implications are, and how they contribute to knowledge.

1.8 Definitions and abbreviations

Table 1-1. Definitions and abbreviations

Terminology	Definition
CRM	CRM (customer relationship management) is a business strategy for gathering customer data, segmenting the customers based on their needs and value to the business, and interacting with them for a long-term business relationship.
HNWI	High Net Worth Individuals (with US$50 million or more of investable assets).
BBK	Bank of Bahrain and Kuwait
CBB	Central Bank of Bahrain
KFH	Kuwait Finance House
EDB	Bahrain Economic Development Board

1.9 Delimitations of scope

1.9.1 Language

Although all the interviews were conducted in English, it is not the mother language of the interviewees. The researcher was keen to make sure that all the respondents understood the research subjects and questions.

1.9.2 Context

The researcher selected the banking industry in Bahrain as it is one of the main contributors to the economy (CBB, 2020). Additionally, ten major banks in Bahrain were selected as the whole sample population for this research. The study involved managers and heads of wealth management departments who deal directly with HNWIs.

1.10 Conclusion

This chapter has explained the underpinnings of the thesis. It has introduced the background of the research as well as the concept of CRM in the banking industry. Also, the methodology was briefly described and the thesis aims outlined. In the next chapter, a literature review is provided and theories on the effects of CRM adoption on HNWI trust and confidence are explored. In addition, the researcher focuses on different aspects of CRM in the banking industry, HNWI investment behaviour and winning over HNWI trust and confidence.

Chapter 2. Literature Review

The effects of CRM adoption on HNWI's investment behaviour and winning over their trust and confidence in the banking industry. The below figure 2.1 is a development of figure 1.1 with further detail to assist in the review of the literature that seeks an insight into the research focus. In addition, the researcher discusses key elements to develop insights into CRM in the banking industry (*the meaning of CRM, CRM activities, and CRM challenges*); HNWI investment behaviour (*psychological influence, cultural influence, media influence, risk aversion, and quality of products and services*); and winning HNWI trust and confidence (*the effects of culture on HNWI trust and confidence, quality of products and services, financial crisis, and customer trust issues)*.

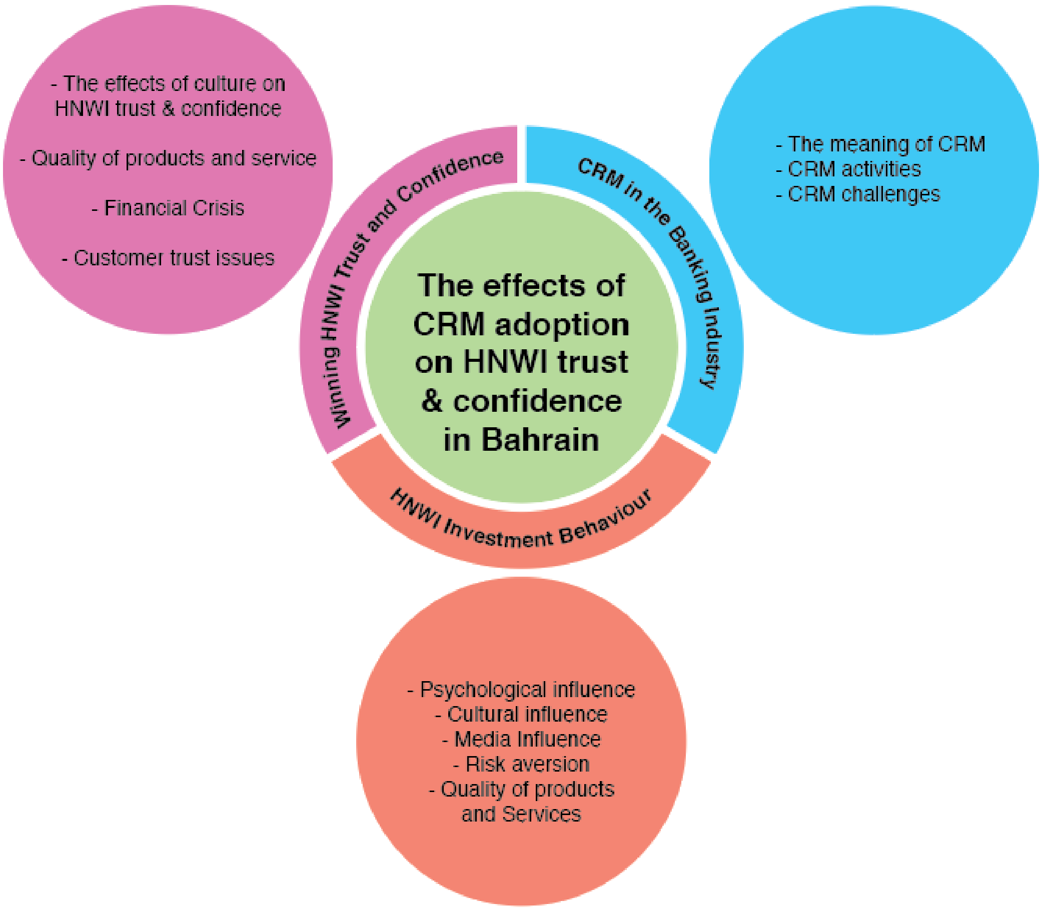

Figure 2-1. Effects of CRM adoption on HNWIs in the banking Industry

2.1 Introduction

Many researchers have suggested different theories to explain the adoption of CRM in the banking sector and its effect on banks' performance (Constantinescu, 2016; Siadat and Shafahi, 2017; Tabrani et al., 2017). One of the common aims is to understand customers' investment behaviours. In this regard, the literature has discussed and suggested many methods to understand customers' investment behaviours by utilising technologies and systems such as CRM. This research focuses on the implementation of CRM as a technology and how it can be beneficial for bankers to understand their key customers, such as HNWIs.

Thus, the review of the literature focuses on CRM's meaning in Bahrain, CRM's utilisation and its benefits, why CRM has failed in many cases, how to win back HNWI trust and confidence, and the influence of HNWI investment behaviour. This research aims to understand HNWIs' investment behaviour and how to win back their trust and confidence by utilising the CRM strategy in the banking sector in Bahrain. This chapter aims to explore CRM themes in the banking sector that are related to customers' investment behaviour and trust and to present the previous studies and theories that are related to this particular research. Additionally, figure 2.2 presents key themes (CRM meaning, CRM activities, and CRM challenges) which will be analysed thoroughly in this chapter for their important effects on CRM adoption in the banking industry. Although, it is essential to introduce the research context and the banking sector in Bahrain as shown in the below:

2.2 The research study context – the Kingdom of Bahrain

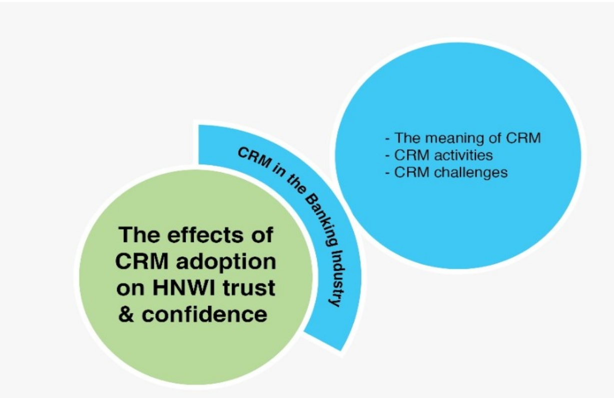

Figure 2-2. CRM in the banking industry

Bahrain, officially the Kingdom of Bahrain, is an island in the Arab Gulf. Bahrain is connected to Saudi Arabia by a 25-km long bridge (King Fahad Causeway), which allows tourists from all Gulf countries to visit by car. Bahrain has led the Middle East in the banking sector over the last 40 years as the Gulf's financial capital (EDB, 2017). Bahrain is home to many multinational and regional business firms in the GCC. It has developed over the years and diversified its trade plans. In 2006, Bahrain implemented an FTA with the US that boosted its economy tremendously. Bahrain's economy is diversified into various sectors, from exporting oil and aluminium to finance and construction. One of the major focuses of Bahrain's economic activity is the development of the financial sector, particularly the banking sector including the Islamic banking system as a global leader (EDB, 2017). However, it faced a few challenges over the last two decades, starting with the global financial crisis in 2008 and followed by the debt crisis in Europe from 2010 to 2012. During that difficult time, Bahrain also was dealing with socio-political uprisings in the form of the Arab Spring, from 2011 to 2013. Furthermore, the most recent challenge for Bahrain is the economic instability that was fuelled by drops in the oil price (BBK, 2017; EDB, 2017). All these economic issues have harmed customers' spending power in general, and HNWIs' in the banking sector in Bahrain in particular (Ithmaarbank, 2017).

2.2.1 The banking sector in Bahrain

Bahrain has a total of 385 financial sector institutions, including 30 retail banks, 68 wholesale banks, 52 investment business firms, 16 branches of foreign banks and 7 representative offices of banks (CBB, 2018). According to Knight Frank (2019), the biggest way for HNWIs to increase their wealth is an investment in construction and financial services, which are mostly organised and offered by investment firms and banks as promising products. Therefore, this research focuses on investments in construction as the main investment vehicle offered to HNWIs from Bahraini banks. In addition, Bahrain Economic Development (2017) acknowledges that the banking sector in Bahrain represented 6.2% of the country's total GDP in 2016. However, many HNWIs with US$2 million or more in investable assets are reluctant to inject money or invest in Bahrain as a result of the downturn in the economy and uncertainty in the markets (BBK, 2012, 2017). According to the Wealth Insights report (2014), Bahrain is one of the fastest growing of HNWI populations in the GCC (www.Barclays.com). Also, Bahrain provides diverse investment opportunities for HNWIs to enhance their wealth with less risky products as the country is small in the size and less developed than the UAE and Saudi Arabia. In other words, Bahrain has less competition in the market. HNWIs could be key players in the market (*Tradearabia*, 2015). Furthermore, the future of the banking industry in the Gulf region and Bahrain, in particular, is technological advancement. In other words, digital banking emphasises marketing in the banks, steering customers towards innovation and customised products and services to enhance performance in the banking sector (KPMG, 2017). In addition, many banks in Bahrain are Islamic banks or they have a division that has Islamic compliance.

2.2.2 The Islamic banking system

Islamic banking has grown rapidly, not only in Muslim countries but also in non-Muslim countries and regions (Jawadi et al., 2017). The rules and regulations regarding Islamic banking and the Islamic finance system were developed in the late 1940s by Middle Eastern countries. Bahrain is considered the hub of Islamic banking in the GCC. According to Khan and Bhati (2008, p. 708), 'Bahrain is sitting on the top of Islamic banking affairs worldwide. It is the house of Islamic banking practice, regulations, research, innovation and scholarship. It hosts the largest number of Islamic financial institutions and other supporting bodies. Meanwhile, Shahzad et al. state: 'Bahrain is at the top in affairs relating to the Islamic banking and Islamic finance among all Middle East countries. It is the hub of Islamic banking and finance and called the house of regulations, research and innovations in the field of Islamic banking and finance. Bahrain holds the hosting of the biggest numbers of Islamic banking and financial institutions' (2014; p. 218).

Islamic finance is based on the principles of Islamic law called Sharia law. This means developing an interface for investment and products that limits excessive risk positions, controls trading and reduces the effects of speculation. In addition, the regulations in Islamic products have several important differences compared to conventional finance (Aurouri et al., 2014; Hussain et al., 2015). Islamic banks are committed in all their activities to these rules and principles. The most important principle is the prohibition of riba (interest) in financial transitions (Sayhyouni and Wang, 2019). This type of system attracts and encourages HNWIs and investors to invest in assets that comply with Islamic law (Arouri et al., 2013; Al Nasser & Muhammed, 2013). Furthermore, banks should share their losses and profits with their customers, unlike what conventional banks practice. Also, the Islamic finance system involves developing low-risk and flexible return instruments such as Murabaha or secure, short-term trade finance, and structured medium-term investments. Many Islamic financial products have now reached the US, the Asian Pacific region and European and Middle Eastern markets. According to Srairi (2009) and Jawadi *et al.* (2011), several policymakers, academics and professionals consider Islamic finance products to be the future trend for conventional banks. One study which investigated the investment opportunities with the Islamic finance system before and after the crisis found that investors preferred Islamic funds as it allowed them to expect higher returns and lower risk (Arouri et al., 2013). Similarly, other research found that banks' customers, including HNWIs, were satisfied and loyal to their Islamic finance practices especially with low-risk products (Kashif and Abdul Rehman, 2014). However, customers' satisfaction varies from one region to another. For example, customers of Pakistani and UK Islamic banking consider assurance, empathy and reliability as fundamental factors for their satisfaction whereas UAE customers consider assurance and tangible assets as important dimensions for satisfaction (Abdul Rehman, 2012). However, there is still insufficient information about HNWIs. More research needs to be done to understand this segment of customers.

2.3 High Net Worth Individuals (HNWI)

HNWIs are considered an important part of the country's economy for their contribution to different economic segments, such as bonds, securities, real estate, and capital contribution, so it is necessary to study their needs and how to gain their trust and confidence (Deloitte, 2015; Romani et al., 2017). According to Mellow (2018), 'The rich, in other words, are more independent and less loyal than ever before; and they have more choices' (p. 43). HNWIs are very demanding and have become more sophisticated, often seeing their account managers as partners; they no longer invest their money and wait for profits. They engage in the process of managing their wealth, seeking more secure products and a better quality of service (Maude, 2006). Moreover, the number of HNWIs is increasing. According to Romani et al., (2017) as cited by the Credit Suisse Research Institute (2014), the number of HNWIs reached up to 35 million in the last decade. Moreover, Knight Frank (2019) has stated that the number of US HNWIs will exceed 20 million for the first time and that their number will increase by 22% over the next five years. That means another 43,000 HNWIs will need to be approached and understood, and they will require some knowledgeable people to manage their wealth in a trustworthy manner. In the GCC also, the number of HNWIs has grown rapidly. IHNWIs in GCC countries grew from 136,195 in 2010 to 185,816 in 2015 (*Tradearabia*, 2015). Saudi Arabia has the largest HNWI population in the GCC (Knight Frank, 2019), and its links with Bahrain mean that continuous business and trade opportunities are being created (EDB, 2016).

However, defining HNWI's wealth and putting them in a particular category are difficult tasks for most bankers. On the one hand, many studies describe HNWIs differently. For example, Abratt and Russell (1999) defined HNWIs as individuals who do not rely on banks for liquidity and have excess cash that needs to be well managed. Macdonald (2014) has stated that HNWIs are individuals with US$50 million or more. On the other hand, the problem is not just about the definitions of HNWIs. Little is known about their current assets, their knowledge about investments, what their investment preferences are, and how to win their trust. Furthermore, according to Yu and Ting (2011), HNWIs are sophisticated and changing. For example, some HNWIs are seeking courtesy, friendless and convenience to remain with the same bank while others are looking for lower risk and service quality (Frank Knight, 2019). Also, many HNWIs believe that account managers prioritise working for their banks. Thus, winning over HNWIs' trust has become the biggest challenge for most banks around the globe, especially in America and Europe (Maude, 2006).

According to the Cluttons consultant firm, 30% of HNWIs in the GCC are cautious about making new investments and are looking for less market risk since both the local and the global economic situation have changed their approach to investments (Cluttons, 2016). In addition, the CEO of Emirates Investment Bank – Khalid Sifri – has stated that despite the slight improvement in oil prices, HNWI continues to be optimistic, which is influencing investment decisions: ‘The idea of kicking back and playing golf and spending time on the beach while your banker makes you money is not something they are accustomed to thinking about’ (Sifri, 2018, p. 63). Also, HNWIs’ investment behaviours are difficult to understand and vary from one region to another. For example, North American HNWIs prefer multiple and diversify investments while Middle Eastern HNWI focuses more on real estate and offshore relationships (Maude, 2006).

Moreover, research shows that of 108 HNWIs in the GCC, 40% preferred to preserve their wealth rather than pursue a strategy of growing it (Eibank, 2018). However, the above discussion conflicts sharply with findings presented in the Spectrum Millionaire Confidence Index (SMICI), which show that millionaires are still interested in investing in all categories of products. Nevertheless, investors from the non-millionaire category are still cautious about making new investments in the future (Spectrum Group, 2017). However, Spectrum Group’s research was focused more on HNWI from the US and Western countries. Thus, it is important to understand HNWIs in other regions such as the Gulf region, their needs and challenges and how to reinvent their investments in a way that is aligned with the market situation and is part of their country’s economic growth. Many HNWIs from the GCC have been investing in real estate in the UK, Europe and the US (Knight Frank, 2019).

On the one hand, one of the challenges with HNWIs is that they know far less about investment allocations and how to gain wealth (MacDonald, 2014). On the other hand, it is very difficult to educate them about market trends as long as most of them expect double-digit growth in short-term investments (Mattson-Teig, 2017). Moreover, it is not an easy objective to win over HNWIs’ trust and confidence in new investments (Abratt and Russell, 1999), especially in the Gulf region. A study has presented some data about HNWIs’ perspectives on market economies in the future. Evidence from recent research by the Emirates Investment Bank has found that 34% of HNWIs in the GCC believed that the economic situation would be worse in 2018. Another third took the view that the situation would remain the same. 30% of the respondents in the same case study believed that the economic situation would improve in 2018 (Eibank, 2018). In terms of HNWI investment preferences, they have different preferences and needs, which mostly link to their families, especially in Arab countries. For example, studies show that HNWIs from Bahrain are the least likely to sell their foreign investments above those in other neighbouring countries. Also, most Bahraini HNWIs prefer to invest in real estate in London because it is a safe city and a good place for their children’s education (Cluttons, 2016). However, such a perspective is not realistic in the West. American HNWIs are seeking opportunities abroad (Knight Frank, 2019), and they are concerned about providing their children with a good education. Still, their focus when it comes to managing their wealth is more about life lessons for their children instead of book learning in order to succeed in investment decision-making. Thus, American HNWIs want their children and grandchildren to learn from the bank advisors they use or deal with and not from studying in well-developed cities like London (Spectrum Group, 2016; Knight Frank, 2019).

Another challenge for HNWIs in the Gulf region is how to select the right firm to manage their wealth. To illustrate, when it comes to selecting a bank to manage HNWI wealth, most HNWIs are concerned about the quality of service, speed and relationships that last for decades. These are considered a top priority. However, the majority of HNWIs use multiple banks to manage their wealth (Maude, 2006). Such a challenge could be related to staff turnover in banks, an issue that does not apply especially to HNWIs (Abratt and Russell, 1999). However, most HNWIs prefer to deal with the same investment or financial advisor, not only for themselves but also for their children and grandchildren (Spectrum Group, 2016). In the UK, Richard Brass, the head of Wealth and Asset Management at Berenberg, has stated that most HNWIs look for an international and diversified investment approach (Gregson, 2018). That is because, in the Western countries and the UK, the majority of HNWIs believe in diversification and multiple revenue sources, whereas HNWIs from the GCC and Bahrain seem to think slightly differently. Some of the GCC HNWIs prefer international banks such as those from the US, the UK or Switzerland to manage their wealth because they believe in their knowledge, expertise and experience (Eibank, 2017).

Interestingly, a consultant firm has stated that nearly half of GCC HNWI (49%) have said they follow their family recommendations in investment decision-making (Cluttons, 2016) in accordance with the political conditions in the market (Eibank, 2017). Such a lack of knowledge of investment behaviour among HNWIs makes the situation worst for bankers to win back HNWI trust and confidence since they need to educate them first about investments and wealth management. In addition to that, there is no single definition of wealth management; however, it is about banks allocating some account managers to serve their HNWIs with the following services/products: asset management, advisory service, accounts transactions, insurance and brokerage. (Maude, 2006). One of the solutions that could help to overcome HNWI challenges in the region is to create a network where they could share and exchange knowledge. For example, the business owner of McNally Capital created a network for wealthy families in the US where they could share their knowledge, capital and deals to achieve their objectives (Dumaine, 2015). More precisely, those account managers needed to be more systematic in their journey to educate HNWIs through various channels to gain and share knowledge, such as client surveys, focus groups and capturing client feedback (Maude, 2006). Furthermore, Jack Ma – founder of Alibaba – is one of the HNWIs in China who brought China to the global market by implementing a vision which was online sales in the retail sector (Yun, 2018). That indicates that there will be always a possibility to find a niche market where the HNWI can not only survive but also gain their wealth and contribute to the country's economy. In addition, a comprehensive strategy is required to understand HNWI threats and how to overcome their challenges in order to win back their trust and confidence. To illustrate, Maude (2006) stated: 'From a technology perspective, the best providers will differentiate themselves by offering the most up-to-date methods to track, monitor, analyse and display individualised financial performance data by asset type' (p. 58). In this regard, before discussing the approach of CRM, it is fundamental to briefly present the foundational theoretical concept of marketing and relationship management.

2.4 Marketing in brief

The concept of marketing has seen drastic changes in the business area, particularly in supplier-customer relationships. In the 1970s, American marketing management was focused on one way of communication, which included mass marketing, targeting customers' business-to-customers (B2C). There were little or no services or relationships with customers during that time – the relationship was mainly transactional. Customers acted only as receivers of mass communication provided by the suppliers and there were no interactions after sales (Gummesson, 2017). However, one-way communication became an old way of doing business where companies produced a product and provided their customers with a buying choice. Leading up to the 2000s, there was a progressive transfer from considering customers as 'passive audiences' to appreciating them as 'active players' and they became more valuable to suppliers (Payne and Frow, 2016). In addition, organisations marketing activities developed and fragmented into areas such as service marketing, business-to-business (B2B) marketing, relationship marketing (RM) and customer relationship management (CRM)

(Gummesson, 2017). The step forward from transactional to RM entails developing value creation and knowing the customer closely. In that case, organisations require an approach that allows them to engage with their audiences in order to understand their needs. It is a long process, from approaching the right customer, building relationships, making premises based on customer need, and then meeting or exceeding customer expectations (Ansari, 2005). As a consequence, many scholars and practitioners acknowledged that RM and CRM are some of the best tools in the marketer's hands to understand their customers (Pedron et al, 2015; Bhat and Drazi, 2016; Gummesson, 2017; Gronroos, 2017). RM and CRM are very similar concepts and share many comparable activities and practices. Thus, the author briefly summarises the differences between each theory and presents whether RM or CRM is more suitable for this research.

2.4.1 Marketing Strategy

According to Dobbins and Pettman (1997) strategy allows organisations to move from where they are now to their desire future through making strategic decisions related to missions, goal setting, and achieving the goals. On one hand, all businesses need a strategy for direction and part of that is all components of the business should have a separate strategic element that includes marketing. On the other hand, strategic marketing also has a number of components such as strategy on consumers level (Baidya et al., 2019) or strategy on organisational level (Jaworski, 2018). In this regards, Dasar and Hundekar (2020) studied the effects of different marketing strategies related customers' behaviour (branding, pricing, advertisements, product, place, and promotional strategies); their research indicated that marketing strategies are useful to marketers which allow them to predict their customers' behaviour.

Every company preparing its marketing strategy first determines its mission and vision. In addition, advanced marketing strategies go beyond traditional marketing in order to reach prime goals that yield profits which includes strategies like understanding customers' behaviour and how to communicate with those customers effectively (Grzegorczyk, 2020; Li et al., 2021). According to Baidya et al. (2019) customers are the most important asset of a firm and therefore, managers should strategically understand the economic value of their customers and maintain successful relationships with those customers. Therefore, the focus will be on consumer relationship as a marketing strategy allows organisations to maintain valuable relationship with their valued customers. Many are realising some of the advantages of relationship marketing that could be gained by the marketer. In addition, Nwakanma et al. (2007) stated that a successful marketing strategy that is specifically tailored for customers' relationship often yields profitability, brand loyalty, product differentiation, and gaining competitive advantage on organisational level. Although, at the customer level often results in customers trust and engagement with the organisation.

2.4.2 Relationship Marketing

The concept of RM was introduced by Leonard Berry in a conference paper at the American Marketing Association's second special conference on service marketing in 1982 (Gronroos, 2017). After that, many researchers studied RM and presented different definitions of it in their studies. The most comprehensive one is that provided by Gronroos in 1989. It is still the most widespread definition among RM researchers: 'to identify and establish, maintain and enhance, and when necessary terminate relationships with customers (and other parties) so that the objectives regarding economic and other variables of all parties are met. This is achieved through a mutual making and the fulfilment of promises' (2017, p. 218). In addition, banks realised the importance of relationship marketing to not only develop beneficial and valuable long-term relationships with their customers and to reduce their operating costs and the cost of attracting new customers (Madan et al. 2015). Many studies have discussed the benefits of RM in different sectors, including private banking, and how it can add value and cement relationships for mutual benefits (Abratt and Russell, 1999; Zinledin, 2000; Payne and Frow, 2016; Grönroos, 2017*)*. Abratt and Russell (1999) studied the importance of RM within private banking by questioning 118 HNWIs. Their study revealed that RM was important for HNWIs and that most HNWIs are retained with the same bank when they have a good personal relationship manager.

According to Parasuraman (1987), during interactions between employees and customers, the customer can evaluate the quality of service and decide whether to remain in the relationship (Parasuraman, 1987). Therefore, the relationship manager in the banking sector is a key player in gaining customers' trust, especially if they have other advanced skills, such as awareness of understanding individuals and managing emotions (emotional intelligence). Such skills allow the relationship manager to effectively communicate with key customers, read people's verbal and non-verbal emotions, overcome communication conflicts, and use the information to guide behaviour in order to win customer trust (Heffernan et al., 2008).

Similarly, Adamson et al. (2003) found that there is a positive correlation between customer relationship marketing strategies and customer trust. Additionally, the literature discusses several possible relationship marketing strategies to be considered in the development of a relationship (Chirica, 2013; Madan et al., 2015). However, the banking industry provides similar products, but they differentiate themselves by providing better and unique services, especially to their key customers. In this regard, Berry (2002) presented five RM strategies that relate to service providers and have a direct effect on customers trust:

- Core Service Strategy: The core service is essentially a strategy to attract new customers through meeting their special needs and then strengthening the relationship with consistent quality and providing new offers to each customer over the period – building a selling base. For example, Wachovia Bank in North Carolina offers an 'Individual Financial Services' programme where HNWIs' needs can be addressed that many other banks fail to offer.
- Customising the Relationship: By learning about the characteristics and needs of each customer, the organisation can be in a position to customise the relationship so as to satisfy the customers.
- Service Augmentation: In this RM strategy, the company should offer genuine and new services that not offered by the competitors' 'extras'.
- Relationship Pricing: Customers are provided with a price incentive to encourage the relationship.
- Internal Marketing: This is a strategy where the employees are treated as customers by the top management, providing a comfortable environment and incentives. In return, the staff will provide a quality of service that meets the quality of the customers' needs.

However, the main challenges in RM relate to maintaining and improving relationships with customers and not building them. This means that to build and maintain valuable relationships with customers, banks must support them with all their resources to enable customers to achieve their goals (Gronroos, 2017). For that reason, banks should understand the process of RM development in order to determine the level of customer satisfaction and trust. According to Dwyer et al. (1987), as cited in Adamson et al. (2003), relationship marketing goes through five development phases:

- Awareness: A recognition of a potential mutual support from the relationship
- Exploration: In this phase, delivery of satisfaction is tested as all parties are able and willing to deliver satisfaction to each other
- Expansion: Approval by key stakeholders about the relationship
- Commitment: Satisfaction between the relationship partners after the interaction process
- Dissolution: This phase is the result of unresolved issues between the stakeholders, such as a lack of support and operational and cultural differences

Other challenges are globalisation, the changing behaviour of customers, the influence of different factors and competition among different companies offering the same services. In addition, the advent of globalisation and the market share, as well as competition between banks, is increasing (Payne and Frow, 2017). Therefore, the factor of changing behaviour has forced banks to alter their strategies towards developing more efficient tools to maintain their clients. Banks are no longer able to sell off-the-shelf solutions to their customers; customers need customised solutions that support their business models and plans. It is therefore important for banks to have strong relationships with their evolving customers in order to win their satisfaction and trust (Madan et al., 2015).

The rationale for relationship banking stems from the economic impact of transforming single service usage into multiple service usage and indifferent customers into loyal clients. That is, is to transform single usage service into loyal customers using multiple services. Thus, banks must operate and build genuine customer relationships based on needs' fulfilment and trust (Berry 1982). Understanding customers' need assists banks in developing new ideologies, principles and philosophies of targeting clients in ways that keep them happier and intact (Gronroos and Helle, 2012). Understanding customers and fulfilling their customised needs is a crucial and tough process at the organisational level. This can only be achieved with a sophisticated mechanism of first understanding the customer. Such an approach is backed up by much research and critical investigation of customers' needs and wants in a way that synchronises the desires of clients with the goals of the company. Palmatier et al.'s (2006) study shows that relationship marketing has a wide range of strategies for bonding relationships. The most effective strategies are expertise and communication. In addition, RM managers should focus more on creating values and benefits for customers in order to strengthen the relationship by, for example, providing useful knowledge and advice. On the one hand, skills and knowledge are very important components for building relationships with customers. On the other hand, leaving customers conflicts unresolved has the highest negative impact on the relationship.

However, other researchers have found that RM is not a complete paradigm and that it might add more value for business performance when it functions with additional marketing approaches such as technology (Zineldin, 2000). Gummesson (2017) criticised the RM because he believed it should not be treated as a special case of marketing rather than a complete approach that could be merged with other marketing functions. To illustrate, technological advances that include the ability of big data and information technology have allowed organisations and banks to generate customer insights and apply this knowledge to relationship marketing. The technology helps companies to segment their customers in a more focused manner as they have become more selective, with increased number of options and advanced available. As a consequence, some researchers have found that in order to overcome RM challenges, RM needs to be reinforced by specific technology and approaches such as CRM (Wu and Lu, 2012; Payne and Frow, 2013). As a result, CRM has emerged as a complete set of knowledge management and data that allow organisations to deeply understand their customers (Payne and Frow, 2017). Chirica (2013) also studied the importance of using technology in RM for understanding customers' behaviour and win their trust. Chirica concluded: 'It is this context that makes CRM a core technical instrument for relationship marketing, developed and implemented to generate not only full clients' profiles, but also to integrate clients' feedback in developing products and services able to serve more efficiently their interests and needs' (2013, p. 298)

2.5 Customer Relationship Management

Figure 2.3 shows the difference between RM and CRM in managing customers relationships, in which the later require use of technology. With technological advancement, HNWIs can access their banks through the bank website or via any electronic devices, such as mobile tablets, computers and mobile phones, to search for information, ask questions, submit queries and make transactions (Mang'unyi et al., 2018). Customer Relationship Management (CRM), in this regard, has emerged as a tool that banks are utilising not only to determine their customers' needs and wants but also to fulfil their future in a strategic manner (Parvatiyar and Sheth, 2011; Porter, 2011). These strategies also help to set programmes with an innovative, competitive advantage enabling banks to sell more products and services to the customers (Valmohammadi and Beladpas, 2013). One successful strategy has come up with a notion of the 'customer-centric approach' (Kaur, 2013). The customer-centric approach is based on the concept that the organisation is working for their customers and they provide valuable services so as to establish a long-term relationship that leads to loyalty, trustworthiness and reliability, which generates profitability in the long term (Xu and Walton, 2005; Kaur, 2013). That also implies providing customer information in a usable and timely manner in order to have a successful business exchange between the banks and their customers (Choudhury and Harrigan, 2014).

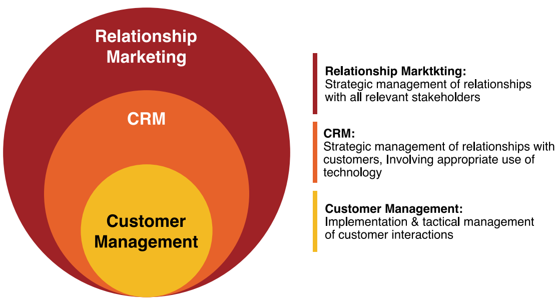

Figure 2-3. Relationship marketing, CRM and customer management

Source: Payen and Frow (2017, p. 12)

As shown in figure 2.3 that CRM is a strategic management of relationships with customers supported by the use of technology.

In other words, advances in web technology provide opportunities to banks to interact in a manner that leads to them having a more extensive relationship with their customers (Hauff, 2014). Financial services are more ready and prepared to interact with customers than ever before to solve queries and problems they encounter in their daily lives (Kaur et al., 2013). By adopting these technological advancements, organisations have nurtured the ability to take action openly to customer needs and to give them a highly interactive and customer-centred experience. Thus, business firms and banks are in better shape today to foster a culture that focuses on sustaining long-term relationships and gaining more business than ever before with highly cost-effective methods. However, these technological interactions are impacted by the interaction of human behaviours. In particular, salespersons or financial advisors play a vital role in strengthening these relations and bringing valuable businesses to organisations and banks (Tyler and Stanley, 2007).

Thus, CRM is considered as the 'mantra' of the modern marketing concept that is based on the notion of providing customers with a service that they enjoy and benefit from (Duby and Sangle, 2019). To illustrate, companies have developed CRM products that provide extensive services, ranging from tracking customer behaviour to sending direct email depending on their needs and requirements.

2.5.1 CRM definitions

There are different opinions among researchers and practitioners regarding a particular definition of CRM. Most, however, are of the view that it is based on relations and fulfilling the needs of the customers, the process, the functions and the company as a whole (Reinartz et al. 2004; Kaur, 2013; Payen and Frow, 2016). These definitions and the concept of CRM are quite valuable, building a stronger starting point for understanding the CRM concept in a more focused arrangement such as investment banking. Thus, the below section discusses the different definitions proposed by different authors under different circumstances and critically analyses the situation.

In general, CRM definitions can be categorised into more strategic and operational, although both are closely related. The former deals with CRM as a tool that uses people, process, and technology in order to build good relationships with the customers (Chen and Popovich, 2003). The latter has a more in-depth insight, involving various departments in the process (Parvatiyar and Sheth, 2001). Some authors consider it a technological tool that involves the IT department (Payen and Frow, 2016), while others consider it to be a relationship strategy that requires marketing conceptualisation and implementation (Bentum and Stone, 2005).

According to Parvatiyar and Sheth, it is not a single unit or strategy that can be implemented under a section of an organisation rather, it is an integrated tool that should be created across all departments of an organisation as it can be beneficial for the business.

Parvatiyar and Sheth (2001) state: 'Customer Relationship Management is a comprehensive strategy and process of acquiring, retaining and partnering with selective customers to create superior value for the company and the customer. It involves the integration of various departments inside the organisations like marketing, sales, customer service, and the supply-chain functions to achieve greater efficiencies and effectiveness in delivering customer value'. Thus, they consider it to be more of a strategy than a business concept that provides customer satisfaction and collaboratively increases business opportunities. Consequently, it is suggested that various departments should work in collaboration, and the need for integration is of most vital when it comes to the banking sector.

For the banking sector, determination of the different aspects and preferences of the customer groups in a distinctive is a very crucial process; thus, an approach using multi-criteria modelling is proffered in which the integration of various departments provides a critical data analysis and interpretation. Such integration and collaboration allow a system to be set up based on social exchange and equity significance by the collaborative and cooperative efforts of both the banks and their customers. This mixed-initiative was detailed by Zhang (2001), who considered the approach of mixed learning as a better way of understanding customers and fulfilling their needs. Similarly, Pepper and Rogers (1995) defined CRM from a technological perspective: the marketplace of the future is undergoing a technology-driven metamorphosis. From a marketing perspective, for example, Reinartz et al. (2004) stated that CRM is 'a combination of business process and technology that seeks to understand a company's customers from the point of view of who they are, what they do, and what they are like'. Galbreath and Rogers (1999) added in their definitions that CRM facilitates the finding out and acquiring of the right customers who add benefits to the business and the development of relationships with all firm stakeholders. In addition, a greater aspect of defining CRM is the approach of defining the environment in which a particular business is operating; therefore, Bentum and Stone (2005) added culture to their definition as a central issue that emphasises a change in organisational behaviour in order to spread a customer-centric mindset to all staff interacting with clients.

In the same way, Peelen et al. (2009) were also of the view that it should be the top management duty and commitment to the organisation to establish an enhancing environment that focuses on clients and creates value for the organisation in return. On the one hand, this customer-centric approach is beneficial in a bigger perspective, which satisfies HNWIs' needs and creates an environment that considers their development as an organisational goal. On the other hand, for banks, finding the right HNWI is a challenging task as it requires knowledge and might take years in some cases. In this regard, Smith (2006) defined CRM as using appropriate technology solutions to strategically manage relationships through combined best practices, resources, and knowledge. Lawler defined CRM as follows: 'the strategy of optimising the processes of financial service businesses, which enable the marketing, sales and service of products through the innovation of integrated customer channels, including that of the functionality of the Web, and which affects customer loyalty and financial service profitability' (2005, p. 157).

The same concept has been detailed by King and Burgess (2007). They defined CRM as a technology that facilitates the integration of organisation functions to maintain a positive relationship, improve loyalty and create lifetime value. Similarly, Rouzbahani et al. (2013) defined CRM as a holistic and systematic method which integrates procedures, IT and all company activities, such as marketing, sales and service after sales, by transferring promises into reality to satisfy their customers and create long-term relationships. However, CRM in one format across an organisation may not function properly. Thus, it must be implanted and grown in the organisation culture that fosters its growth and cultivates relationship building, especially in dealing with valuable customers such as HNWIs.

These different definitions, however, conceptualise different approaches and detail CRM in different perspectives through technology, marketing, strategic concepts and customer or global need. These concepts, however, different from each other; yet they infer a single notion of increasing business and a customer-centric approach. The need to better understand CRM's benefits is linked to the reason why organisations need CRM. In other words, each industry has different objectives to be achieved by utilising CRM. Thus, the meaning of CRM can be different from organisation to another (Nitu et al., 2014). To illustrate, some organisations consider not only their clients but also the employees for educating and creating awareness about CRM importance. Similarly, Kaur (2013) is of the view that CRM helps organisations to increase their customer pool by providing a better service through improving knowledge and awareness of both employees and firms' clients. Kaur's primary interest was not only gaining new customers but also increasing business from existing customers. Thus, he focused on retaining them as he considers it a crucial part in an environment of extreme competition. This argument has been accepted by many authors, who claim the actual cost-effectiveness of CRM implementation is derived from retaining the customers (Berry, 2002; Krasnikov et al., 2009; Rathod, 2012).

On the other hand, the concept has become lesser important in places where there is already a smaller pool of customers and where retention cannot achieve the aim of the organisation alone. Therefore, the reasons for CRM can be different for each organisation and then CRM will have different objectives and meanings for each firm based on its requirements. The difference in opinions turns on the difference of perspectives among academics backed by their practices and concerns. However, other academics have shown more clarity when defining CRM. For instance, Agapitou et al. defined CRM as a business strategy that includes gathering customer data, segmenting the customers' based on their need and value to the business, and interacting with them for long term business relationship (2017). In fact, CRM is a concept that has taken on much significance in modern times considering its benefits and the advantages it provides to businesses. Rathod (2012) stated that the CRM system can add value to banks by:

- Capturing customer data and ensuring that all customer information and past transactions are accessible to the staff or RM manager.
- Senior management can access and provide quality information on each customer interaction.
- Bank marketing will be in a better position to offer segmented products and services to individuals, ensuring that customers' experience within the system is consistent across all channels.

Furthermore, researchers have studied what encourages service providers to use CRM to provide a better service to their customers (Vella and Caruana, 2012). Their research shows that CRM should be easy to use by managers and employees in order to encourage them to use it. Also, bank managers in each branch should have the authority to make decisions to serve their clients, and not wait for support from the main branch (Smith, 2006). Banks' focused on their customers' needs and satisfaction are in a better position to win their trust and enjoy long-term business relationships (Kotler, 2000). In this regard, Mary (2016) research concluded that investment banking is done better with CRM since most of their customers are HNWIs whose needs include customised services and products. CRM is the perfect tool to bridge the gap between HNWI needs and banks' situations in today's competitive market. , Foss (2002) has stated that CRM can assist the banking sector with their HNWIs by:

- Selecting, attracting, and managing the right, profitable HNWI
- Understanding each HNWI's needs and which products and services meet their expectations.
- Reducing the cost of coverage by enhancing sales and servicing the right HNWI

- Fast delivery of knowledge, information, and results via a system based on understanding each HNWI's needs.

Table 2-1. CRM definitions and meanings

Author / year	**CRM definitions**	**Meaning / Perspective**
Pepper & Rogers (1995)	'The marketplace of the future is undergoing a technology-driven metamorphosis'	IT
Galbreath and Rogers (1999)	CRM facilitates to find out and acquire the right customers who add benefits to the business and develop relationships with all firm stakeholders	Relationship management
Ovum Report (1999)	'a management approach that enables organisations to identify, attract and increase retention of profitable customers by managing relationships with them'.	Customer retention
Parvatiyar and Sheth (2001)	'Customer Relationship Management is a comprehensive strategy and process of acquiring, retaining and partnering with selective customers to create superior value for the company and the customer. It involves the integration of various departments inside the organisations such as marketing, sales, customer service, and the supply-chain functions to achieve greater efficiencies and effectiveness in delivering customer value'	Organisation culture
Reinartz et al., (2004)	'A combination of business process and technology that seeks to understand a company's customers from the point of view of who they are, what they do, and what they are like'	Marketing
Bentum and Stone (2005)	Culture as central in CRM that emphasizes change in organisation behaviour in order to spread customer-centric mindset among all staff interacting with clients	Culture
Smith (2006)	Using appropriate IT solutions to strategically manage relationships by combined best practices, resources, and knowledge	IT & knowledge
Lawler (2005)	'Customer Relationship Management - the strategy of optimising the processes of financial service businesses, which enable the marketing, sales and service of products through the innovation of integrated customer channels including that of the functionality of the Web, and which affect customer loyalty and financial service profitability'.	
King and Burgess (2007)	Technology that facilitates the integration of organisation functions to maintain a positive relationship, improve loyalty, and lifetime value	IT
Rouzbahani et al. (2013)	CRM as a technology that facilitates the integration of organisation functions to maintain a positive relationship, improve loyalty, and lifetime value. CRM as a holistic and systematic method that integrates procedures, IT and all company activities such as marketing, sales, as well as service after sales by transferring promise into reality to satisfy their customers and win long term relationship	IT
Agapitou et al., (2017)	CRM as a business strategy that includes gathering customer data, segmenting the customers' based on their need and value to the business, and interacting with them for long term business relationship (Agapitou et al., 2017)	Business strategy

Thus, in the next section, the author provides some definitions for CRM in order to provide a comprehensive understanding about this strategy.

2.6 Meaning of CRM in the context of the banking sector

As discussed and analysed previously, there is no unique meaning of CRM in the literature and practitioners have defined it based on their field of expertise or practices. However, the meaning for each of them does differ in the way they implement and utilise CRM in each industry to fulfil their objectives. As evidence, according to a study in the economics, management and finance markets, CRM means different things to different organisations (Nitu et al., 2014). In other words, CRM has a slightly different meaning for the business industry and its goals. The key is to identify the business challenge needed to be solved in order to clarify what CRM means for a particular organisation (Nitu et al., 2014). For example, in the banking sector, CRM means technology-supported marketing. It helps managers to understand their customers' investment behaviour through various activities between a bank and its clients (Constantinescu, 2016). In addition, most of the literature shares similar perspectives and definitions of what CRM means, but with different opinions. The difference in opinions is subjectively related to the difference in perspectives among academics and practitioners backed by their practices and objectives. For example, one of the main CRM objectives shared in the literature is to understand customers' behaviour by effective communication, improve customer experience by meeting customers' needs, and launch specific and targeted marketing campaigns and cost reduction strategies (Grover, 2011). CRM is considered as a strategy and a technology that bonds the relationship between the organisation and its customers through its use through different levels of organisation departments (front and back office) to achieve value creation for both parties (the banks and their customers). Therefore, CRM has different meanings behind the definitions, but which can be found within an organisation's objectives. For example, CRM can mean a technology-aided marketing strategy (Bentum and Stone, 2005) and a tool that creates coordination among all an organisation's staff and its customers (Parvatiyar and Shith, 2001), or an organisational culture that adapts new objectives (Peelen et al., 2009). That's mean managements could apply different rules across different regions and nationals to complete the same task; which that backed by each management rooted culture and how people perceive life dimensions includes works. As evidence, Minkov and Hofstede (2011) and Hofstede (2011) study found that cross-cultural management requires interpretation for six dimensions in order to be understood and clarified:

- Power distance: Social inequality, including the relationship with authority.
- Individualism-collectivism: The relationship between the individual and the group.
- Masculinity-femininity: The social implications of being a man or woman.
- Uncertainty avoidance: It's about how to deal with uncertainty; control aggression and expression of emotions.
- Long/Short Term Orientation: The relationship between people perceptions and time (past, present, and future) to make decisions for their life such as savings, investments, loyalty etc.
- Indulgence/Restraint: How people perceive happiness and leisure in their life.

Paying attention to the relative meaning of CRM in this research, CRM is a tool which facilitates the understanding of customers' buying behaviour. Through interactions between the bank and its customers, bankers become able to understand not only their customers' needs and wants but also why they need such services or products (Constantinescu, 2016).

By all accounts, CRM relies heavily on in-depth information to create an understanding of customer buying behaviour. As such, knowledge will help banks to develop more products and services in the future. However, academics looking at organisational culture and coordination, such as Parvatiyar and Sheth (2001), seek more in-depth insights and involve various departments in the process. Parvatiyar and Sheth stated that CRM is not a single unit or strategy that can be implemented under a section of an organisation; rather it is a form of cooperation between all departments in the organisation. Pepper and Rogers (1995) stated that CRM is a technology that helps maintain the relationship between a firm and its clients. Thus, it requires integration between all departments, such as marketing, sales, customer service and the supply-chain functions to achieve its objective in delivering customer value (Parvatiyar and Sheth, 2001; Rouzbahani et al., 2013). For that reason, identifying the meaning of CRM guides a bank team towards being more focused with its objectives (Pedron et al., 2016). Without an obvious definition of what CRM means, it is difficult to set strategic objectives and solve banks' problems. Therefore, strategic planning requires engagement from different stakeholders within a bank to propose their needs, wants and goals from CRM (Constantinescu, 2016). Then, CRM requires the integration of both people and technology in order to achieve the substantial objectives and benefits from the technology that allow organisations to maximise their data base and information about their customers (Payen and Frow, 2005). In the same way, other academics have stated that CRM objectively is a tool that combines internal functions and external relationships towards value creation between targeted customers through information technology (Buttle, 2004).

Tuleu (2015) stated that CRM is an investment in software technology for managing relationships effectively. Similarly, other research about CRM in the banking sector acknowledges that CRM software applications and information systems are essential processes in CRM execution (Salim and Keramati, 2014). To monitor the customer closely, some researchers have examined innovations in CRM, which is using the information on social media to improve customer knowledge. As a result, it is beneficial to monitor the customer closely as they can influence their social network either positively or negatively (Kang and Kim, 2017). Moreover, marketing scholars studied CRM from relationships management perspectives, advertising, and quality of services (Chuah and Devlin, 2008; Peelen et al., 2009; Maklan et al., 2010). Others have used CRM from a technology background and information systems perspective in order to create a knowledge base and share it among all departments in an organisation (Parvatiyar and Sheth, 2001). However, research has found that CRM does not necessary means technology in some countries as they still and use CRM without such technology as long as their business is growing. To illustrate, a study has found that CRM in Bahrain for some organisations and banks means customer service (Al Alawi, 2004). Thus, a clear meaning and purpose behind CRM implementation from top management would lead to a clear strategy that staff could follow to build a solid foundation about CRM. In short, in the West, CRM means a technology that supports organisations and facilitates their activities (Tuleu, 2015; Constantinescu, 2016). Therefore, identifying CRM activities is also crucial in order for bankers to understand which activities need to be tailored to achieve the bank's objectives.

2.7 CRM activities

The general objective behind CRM implementation is building long-lasting relationships with valuable customers for win-win relationships. However, there are a few sub-headings as CRM actively identifies prospective customers, creates a customer knowledge base and generates value creation for both the firm and its clients (Tuleu, 2015). In addition, Mishra and Mishra (2009) stated that CRM offers insights into customer buying behaviour such as the availability of past purchases and improves current sales through the forecasting and analysis of customers' actions. In addition, there are three different types of CRM solutions, that is, operational, collaborative and analytical, in which each one acts slightly differently (Gulliver et al., 2013). Operational CRM relates to business processes created to execute the firm's preferred customer relationship model in the areas of customer access, customer interaction and sales. Collaborative CRM focuses more on the interaction between an organisation and its multiple channels internally and externally. Analytical CRM relates to gathering data about customers in order to gain an in-depth understanding of the customers' needs and provide them with the necessary products and services. However, researchers have found that the most important factor in CRM activities, when compared to other CRM factors such as people and processes, is the IT to run all other activities (Duby and Sangle, 2019).

Based on the information collected by CRM, firms can select the right customer and manage successful communications that lead to benefits for both parties (Tuleu, 2015). Moreover, researchers have found that the majority of big organisations, such as Amazon, Google and KPMG, have allocated senior positions (executive customer experience officer, for example) just to monitor and market their customer experience for the value added in terms of promoting customer satisfaction and loyalty (Vella and Caruana, 2012; Lemon and Verhoef, 2016), although such interactions. For example, academics studying the frequency of CRM activities between banks and customers found that banks should consider customer preferences about CRM activities with them and how often they should be in touch with them (Kim et al., 2012). More details about CRM activities in the banking sector include understanding customers' needs, building relationships with prospective customers, customer retention, improving the profitability of relationships with customers (cross- and up- sales), managing customer interactions (accounts, complaints and requests), managing customer data, analysing the relationship with each customer, and supervising the CRM programme (Salim and Keramati, 2014). CRM can actively and effectively analyse banks' customers and their needs. According to Smith (2006), based on customer data and past behaviour, CRM allows banks to provide different options for their customers before they buy products or services, which will limit the customers' complaints. Also, CRM helps to identify the hub of profitable customers and then banks can allocate their effort and time to generating the most profit.

However, when it comes to dealing with HNWIs, academics have found that CRM activities need to be improved and more tailored to serve the HNWIs than the banks themselves. To illustrate, Lawler (2005) stated that many financial services in an affluent market are focused on less important activities by HNWIs, such as content, commerce and context features, and ignore important activities that link between the bank website and CRM activities, such as enhanced communication, connection, community and customisation.

Moreover, other research has added one new and approved activity for CRM, which is analysing customers' data via social media networks. Marketers collect customer data, analyse it and understand their needs through Facebook, Instagram and Twitter (Choudhury and Harrigan, 2014). Engaging in effective communication with customer through social media and using CRM to facilitate to the relationship performance is a new concept described as social CRM (Choudury and Harrigan, 2014). In this regard, a key activity in CRM is to flow the information in a timely and reliable manner between the bank and its key customers (Frow et al., 2011). However, CRM can be involved in activities contra the HNWIs' preferences or without the HNWIs' approval. To illustrate, Frow et al. (2011) studied how customer information can be tracked from different channels, including the internet and data brokers. In this regard, The HNWIs are not aware of this and then this information can be used by marketers to carefully targeted promotional campaign based on data reflecting the customers' behaviour.

Other research on CRM in Arab countries has examined the roles of executive and senior managers in managing key customers including HNWIs. It found that different practices being applied by relationship managers and account manager in those countries (Al Hussan et al., 2017). For example, their research showed that during the process of managing relationships especially with key customers, face-to-face meetings were one of the main practices that CRM focused on in order to collect data, understand their needs and create valuable relationships. One of the research interviewees stated that in their culture, the business was always personal and could be business only. There was a budget allocated for social events and face-to-face meetings with CEOs, which always strengthened the relationship with the clients and made them feel privileged. Also, CRM activities could be directed to achieve or measure specific goals and objectives. For example, the State Bank of India uses a CRM system mainly to measure perceived service quality and levels of satisfaction through a CRM index, which is people, technology, and process (Parida and Baski, 2013).Rathod (2012) has stated that the concept of CRM system can add value to banks by:

- Capturing customer data and ensuring that all customer information and past transactions are accessible to the staff or RM manager.
- Ensuring that senior management can access and provide quality information on each customer interaction.
- Ensuring that bank marketers will be in a better position to offer segmented products and services to individuals.
- Ensuring that the customers' experience within the system is consistent across all channels.

However, without proper CRM software that collects data about HNWIs experiences, the organisation will not have access to such data to improve their knowledge and therefore will lack innovation.

2.7.1 Gathering data

Gathering data about HNWIs is one of the most important tasks of CRM since, without data, CRM cannot contribute to added value. Through CRM, technology enables banks to gather, analyse and interpret different kinds of customer data and then convert it into usable knowledge that can be utilised to foster overall business performance (Gebert et al., 2003). The foundation of this strategy, however, is based on information on the customers being stored in a database and shared among different departments for successful integration of information. To illustrate, Chang Lee (2012) acknowledged that the process of acquiring valid data is a potentially required tool, but an analysis of its return needs to be conducted as it is expensive and takes time. However, these days HNWIs have more power because they can access a lot of information from different sources, such as the media and the internet. Many competitors send offers, so HNWIs can receive a lot of information, analyse it, and can make a decision on it (Constantinescu, 2016). Thus, the quality of information is critical and a controversial subject (Bhat and Drazi, 2015). In this regard, Parvatiyar and Sheth (2001) declared that effective CRM implementation requires a solid information system that provides adequate customer information across all interface units. This database is of a varied type that accurately and precisely fulfils a company's need; various tools that are valuable for CRM solutions are data warehousing, relational databases and data mining. However, Parvatiyar and Sheth's concern was the internal system of the organisation. Sharing knowledge between all stakeholders, including HNWIs, requires involvement with this information and commitments in order to know 'when' to use it, 'who' the net-worthy client is, and 'what' the relevant information is that must be provided for each type of customer (Chang Lee, 2012).

Within the banking industry, the process of gathering data can be misleading in various ways because both the banks and HNWIs conceal information. Thus, it is crucial to be able to depend on the accumulated data. However, banks need to set a stronger relationship by echoing the privacy and ethical consideration of HNWIs' information. Such ethical behaviours enhance trust and loyalty in the business domain and allow HNWIs to be more open and trustworthy (Sing and Gupta, 2018). Other researchers have argued that after accepting the need of having data about customers, the majority of the business firms still face difficulties in managing relevant knowledge from the source of information about the client (in service, sales and marketing) to the beneficiary department (Gebert et al., 2003). In Singh's (2007) point of view, there is overlapping and confusion between information and knowledge, which need to be distinguished. Singh stated that information is factual data, such as numbers, symbols images, that should be saved and be ready to utilize and share, when it can be transferred to knowledge, whereas, knowledge is based on lessons and experiences. He further argues that understanding in making a difference of data, information and knowledge management is important for organisations in successfully implementing CRM. Such a process enables organisations to transform raw data into valuable information and helps in predicting clients' specific behaviour (Chye and Gerry, 2002). Farguhar (2004), thus, suggests that data need to be collected in an effective manner that can be translated into usable information in a knowledge management system.

The information regarding HNWIs can be gathered through direct interaction, emailing different details, surveys, questionnaires, previous actions, purchase records and previous purchases. Gronroos (2009) is of the view that gathering and maintaining well-organised data help staff to easily convert it into knowledgeable information. In addition, research claims that customer knowledge has a strong impact on customer loyalty. An integrated complaint management system enables banks to learn from HNWIs feedback and exploit this information to improve customer experience and avoid future issues (Bhat and Drazi, 2015). However, one of the major challenges in transforming this data into usable information is the complexity of the CRM system. Gronroos (2009) notes that the simplicity of CRM systems is essential to prevent them from being cumbersome and complex. Software solutions should involve the ability to assess communications and ensure interaction with all customer segments. This helps to create high levels of efficiency and effectiveness within a collaborative environment (Gupta and Dev, 2010). It creates a multifaceted strategy that can be used to achieve beneficial CRM utilisation. Furthermore, it is through the development of a collaborative strategy that organisations can achieve high levels of success. Hence, the premise of customer knowledge is to segment different HNWIs, assist lifetime value relationship, source firm services in customised markets, and enhance customer trust and loyalty (Foss et al., 2008). As each segment of HNWI might require different information, banks must take into account what information is needed by the HNWI (Tai and Ho, 2010). Chang et al. (2012)

argued that identifying profitable HNWIs requires banks to examine HNWIs' spending regularity, spending rates, and durations that they stay with their bank. As a consequence, banks will gain knowledge that allows them to categorise their HNWIs.

2.7.2 Customer segmentation

Traditional marketers segment customers based on various variables, such as geography, channel, customer cohort, demographics ad industry type. Furthermore, different statistical tools such as cluster and discriminate analysis techniques have been used to group customers with similar behavioural patterns, which are then used to provide specific services or products by adopting direct marketing strategies (McDonald, 2002).

However, by using CRM, banks can adopt a more specific strategy and segment their HNWIs on their potentiality, financial stability, attributes of investments and perceptions. Therefore, managers need to examine their HNWI behaviour by segmenting each type of HNWI based on their knowledge (Clemons, 2008; McDill, 2018), spending behaviour (Becket et al., 2000; Funfgeld and Wang, 2008), preferred sources of information (Becket et al, 2000; Chandra and Kumar, 2012), and investment volumes (Knight Frank, 2015). For instance, Knight Frank (2015) segments wealthy people as follows:

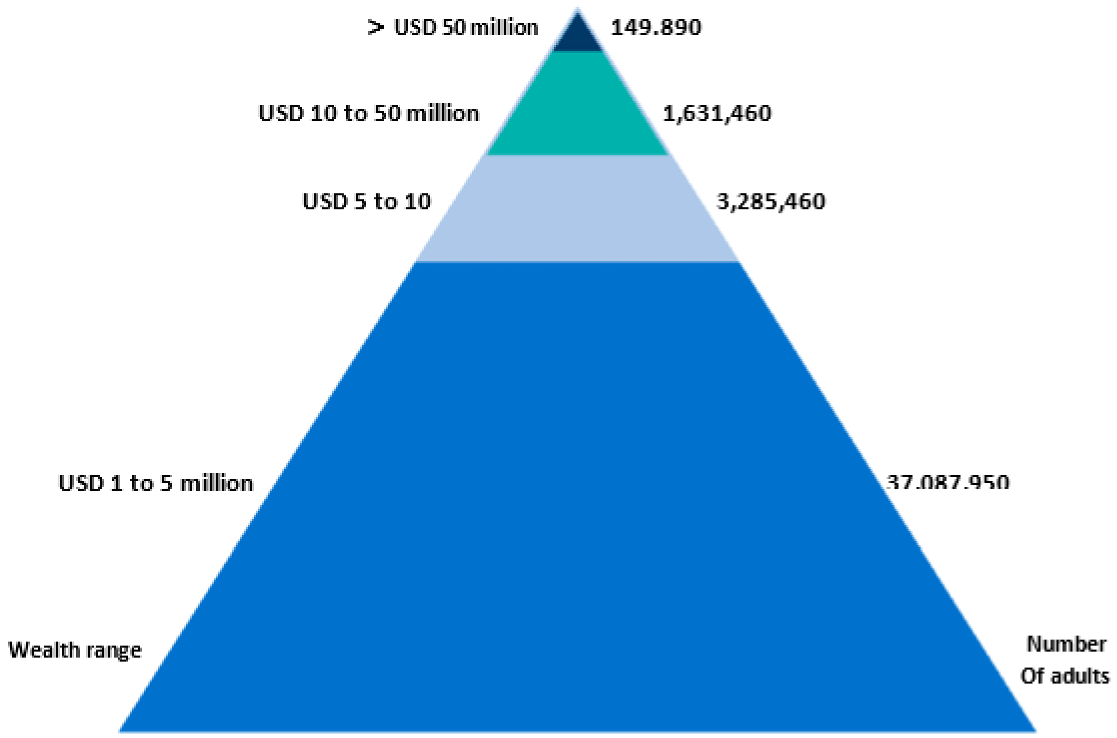

Figure 2-4. The global wealth pyramid 2018

Source: Davies, Lluberas and Shorrocks, Credit Suisse Global Wealth Databook 2018

- Individuals with USD $1 billion or more
- Centa-millionaires – individuals with USD $100 million or more
- Ultra-high net worth individual HNWIs with a net worth of USD $30 million or more

- High net worth individual HNWIs worth between USD $1 million to USD $20 million

According to the global wealth pyramid, it is noteworthy that the majority of wealthy people from these segments is the HNWI segment rather than ultra-HNWIs. In addition, the most common source of information comes from HNWI since they represent almost 75seventy fife percent of the total wealthy people population as shown in figure 2.4 (Credit Suisse, 2018). For that reason, in this research, the focus is on HNWIs rather than other wealthy people segments.

However, this categorisation is not universally accepted. Various cultural investment techniques and attributes may influence them. One of the most important attributes is the product itself: some HNWIs are likely to invest in a specific product/service based on their preferences and previous experiences. To illustrate, Knight Frank Middle East's Wealth Intelligence team has recorded that most HNWIs in the Middle East look to invest in commercial property and a significant number of them targeting the UK as the best location for investments (Knight Frank, 2019). For that reason, this research focuses on investments in real estate as a main investment vehicle offer to HNWIs. In this regard, understanding investments preferences gives the banks an indicator of where HNWIs are likely to invest. To illustrate, according to Frank Knight (2019), the first and most popular investment sector in real estate is offices, which has reached US $330 billion. The second sector, worth US $202 billion as investments, is apartments. Then, retail comes in at US $153 billion, industrial properties, US $140 billion; hotels, US $62 billion; and the last is housing, which is worth US $20 billion.

In this regard, such details should be shared with HNWI clients in order for them to make investment decisions (Clemons, 2008; Chandra and Kumar, 2012). The argument is that banks need to create awareness in the minds of their HNWIs about their products\services advantages, prices, locations, and quality (Clemons, 2008). Then, HNWI will judge the quality of the products/services and decide to invest or find an alternative supplier that meets their needs (Nayeem and Casidy, 2013).

2.7.3 CRM and customer satisfaction

According to Payne and Frow (2005), CRM is a cross-functional process that interrelates various processes in a manner that can be impactful both for the customers and organisations. Thus, a clear business and customer strategy needs to be clarified that acts as a precursor for subsequent processes. This dual strategy, on the one hand, allows the bank to align its information gathering system, which involves, information reciprocity, information capture, information integration, information access, and information use (Jayachandran et al., 2005) in accordance with HNWIs' satisfaction. It is essential for the bank to fully understand in advance its HNWIs and their objectives and accordingly align and set its dual strategy for the business, which leads to HNWI satisfaction. Understanding the HNWIs is a crucial project and it is a journey on its own over a period of time, involving various techniques, ranging from emails and phone calls to profile access, relationship building and data mining. In the same way, Peelen (2005) stated that understanding the key customers in order to satisfy them is vital and correct, and data in the database makes the relationship process with the customer much easier by reflecting a strategy to act on.

Morgan (2009), on the other hand, stated that banks need to move beyond gathering basic information about customers' demographics and activities and rather needed to increase their scope of approach to the behaviours, perspectives and preferences of the customers (Funfgeld and Wang, 2008). In particular, when dealing with profitable clients such as HNWIs, business firms need to view each interaction with an HNWI as an opportunity to gather more information that helps in understanding their preferences and investment behaviours. For example, Morgan (2009) suggested that an appropriate response to valuable customers is a desktop application alert to send a message to a customer service representative that a HNWI is in touch with staff and needs special assistance. The customer service representative can prompt the client and solve any issue; otherwise, the bank might lose that HNWI. After submitting the HNWI data into the system, the second challenge for the bank is to transform these data into valuable information or knowledge that can be used in a future decision-making process (Amber, 2003).

2.7.4 Managing sources of value

Technological aspects of CRM help to transfer HNWI information gathered from various sources (sales team, customer service, Web) into intelligent knowledge that helps to identify the most potential HNWI. The potentiality of the HNWI totally depends upon the business, which can be financial, non-financial or a mixture. Morgan (2009) defined profitable customers as those whose priority is quality and innovation, and who are less likely to be affected by competitors' prices. In this regard, Morgan argued that it is not fair for the organisation to treat profitable and unprofitable customers in the same manner. Thus, banks should put more focus on HNWIs: those HNWIs a bank would like to have a longstanding ending relationship with (Galbreath and Rogers, 1999). The whole process requires the synchronisation of HNWI behaviours and actions and requires an overall evaluation of each HNWI in order to deeply understand their needs (Gebert et al*.*, 2003).

Moreover, Morgan (2009) argued that in order for a bank to manage HNWI information successfully, an additional service, Customer Information Management (CIM), needed to be added to the CRM system in order to understand HNWIs more deeply. Indeed, CIM enables banks to identify their profitable, unprofitable, and prospective customers, as well as their life value. Also, CIM understands why some customers are not profitable and then tries to influence their behaviour. Morgan (2009) stated that banks utilising CRM without CIM face several problems, such as a lack of information to discern the most profitable customers during interactions, a lack of quality service to high value customers, an inability to cross-sell and up sell, using wrong channels, wasting marketing budgets by targeting wrong customers segment, and unable to understand customers' preferences and behaviours – therefore, losing expected profits. CIM enables all bank activities, resources, and behaviours tracked for different HNWIs to be actionable and aligned with CRM goals to achieve customers acquisition (Singh, 2007).

2.7.5 Customer/HNWI retention

Customer retention is one of the major points of attention for marketers considering the ease and effectiveness of the process in dealing with HNWIs. The process of HNWI retention is a more feasible plan in stable markets where HNWIs are less likely to shift their investments considering lower growth rates. Gupta and Lehman (2005) are of the view that not only is customer retention an easier step but at the same time, it is attractive to banks when discount rates are lower. To illustrate, retaining existing HNWIs saves a lot of money compared to attracting new ones: a 2% increase in customer retention is equivalent to 10% of customer expenses (Galbreath and Rogers, 1999). However, when a HNWI buys a product or service, several issues influence their purchasing decision.

The main factor and the bottom line for HNWIs are whether a product or service has met or exceeded their expectations. For that reason, traditional business strategies such as mass production, mass marketing and mass distribution are no longer adding value to a bank nor its HNWIs. However, HNWI retention is tactically a critical process in a competitive market. Reinartz et al. (2004) argued that successful organisations around the world focus on identity and the brand value of the firm to promote their corporate image. Peters (1990) also agreed that retaining customers was more feasible for companies than acquiring new ones; however, it is important to take into consideration that customer satisfaction levels may change over time and effective CRM strategies need to be implemented in associating the level of contentment of the HNWIs with a better service (Mattson-Teig, 2017).

2.7.6 Customer/HNWI service programmes

Effective strategies of customer acquisition still led to a huge number of targeted HNWIs who are likely to be most valuable to the bank in the profitability sense. Also, the global investment perspective has increased this pool of customers, in which customers from all around the world can be prospective clients for organisations. This introduced the need for the highly prioritised sorting of clients through customer service (Clemons, 2008). Customer service thus acts in two ways, a reactive and proactive way. The reactive approach is the inbound request, where customers encounter a problem with the service or product or may have any question that needs to be clarified. Most of the companies have established a framework. Most specifically, banks have reactive solution programmes, which are part of their daily lives and offer services through telephone interaction, a fax system, email and other methods. On the other hand, the proactive programme is a different form of interaction with a different objective and is most likely to be situation-based. This programme proactively acts on the customers by contacting them before they encounter any problem or provides them information prior to their need. This process, based on the knowledge of the data management, anticipates the needs and requirements of the customers and determines an effective account management system for the sales force (Horvath et al., 2007).

However, there is a strong disagreement among authors about the concept as it is a high-risk process, considering the cost and effort needed to find the right target. Researchers are of the view that highly sophisticated programmes and processes are needed in this regard to leverage the proactive process of customer targeting. However, Charles Shwab (Phillips, 2005), has developed MySchwab, an effective tool for customer sorting by creating personal web pages in the investment banking domain (Funfgeld and Wang, 2008). These personal web pages include stock quotes, trading stocks, saving and retirement plans, investment portfolios and investment interests. Such web pages, since they are prepared by the customers themselves, reduce the risk of error and banks are in a better shape to deliver their service. Moreover, customer-based software has also been introduced that allows customers to interact with the sales or customer representative in real-time. Various banks are, thus, focusing on the process and providing information on product availability, order status and various other customer's needs-based services through customer services in order to gain loyal customers (Phillips, 2005). However, banks must consider that there is a difference when banks interact with regular customers and key customers such as HNWIs.

2.7.7 Interaction frequency between banks and HNWIs

There is evidence that interaction and communication between firms and customers leads to building up a level of confidence. As a result, customers will repeat buy from the same supplier, as opposed to customers who have little communication and information about the products and services of their bank (Beckett et al., 2000). In contrast, a study by three European banks showed a different result, as it found that reducing face-to-face interaction between customers and staff benefited the bank. The banks created online services rather than allowing customers to engage in face-to-face visits to banks in order to give staff time for more important duties. However, it has been recognised that banks increase profits because their staff have more time to maintain relationships with their profitable customers (Persson, 2011) despite the findings by Becket et al. (2000) about family members and friends influencing customers' beliefs and attitudes. Other literature states that a large amount of information does not interrupt the self-confidence of customers as they have experienced buying activities based on information that has helped them to make prudent decisions (Lysonski and Durvasula, 2013). Nonetheless, banks must communicate with their HNWIs and strive to understand their needs. Then, they can divide the customers based on their profitability and value to the bank (Fungfeld and Wang, 2008).

However, the literature acknowledges that firms must manage their customers' feedback in order to monitor their word-of-mouth impressions, especially those of profitable clients (Rai, 2009). It is equally important that banks should quickly respond to their HNWIs inquiries and complaint to eliminate bad word of mouth impressions and overcome churning behaviour (Priluck, 2003). In addition, researchers have found that if a negative word of mouth impression arises from experts, it harms customer behaviour (Radighieri and Mulder, 2013). In contrast, a positive word of mouth impression spreads only after the customer is happy and satisfied (Fornell et al., 2010). Thus, in the context of this research, marketers should focus on information that influences HNWI beliefs and attitudes in order to affect their decision-making and investment behaviour (Mowen, 1988; Clemons, 2008; McDill, 2017). However, there is still no evidence in the literature about what data could be more beneficial in terms of influencing HNWI investment behaviour as well as what data influence their trust and confidence (Armstrong and Green, 2012; Persson, 2013; McDill, 2017). In addition, the literature states that to find information related to customer decision-making, top management should implement marketing methods, such as market research, which help in finding useful data. Then, marketers could use that data to persuade their HNWIs and modify their investment behaviours by providing the needed products and services affordable prices (Lysonski and Durvasula, 2013). During this process, banks must understand each HNWI's requirements by aligning strategic communication channels.

2.7.8 Aligning a strategic communications channel

According to Stone (2009), financial services need to know which type of communication channel their customers prefer to be contacted on, understand why they decide to churn or remain with a business, and be more open to them about business situations and future forecasts. Stone's argument, emphasised by other researchers, is that accurate CRM systems are required. Already, recent research has concluded that without a proper system, banks cannot understand and segment their clients properly (Constantinescu, 2016). Therefore, such an understanding reduces costs and leads to the more efficient use of company resources. Moreover, evidence from Lindgreen and Antioch (2005) points to HNWIs considering constant messages about bank products and services as a disturbance unless they have asked for that information. In addition, evidence from the case suggests a management deal with that type of HNWI through the establishment of a trustworthy relationship with each one.

Furthermore, in the past, most CRM vendors were focusing on selling CRM systems to business firms by convincing them to engage with the innovative technological advancements of the system that would enhance their relationships with customers and increase revenues. However, this technique was not successful at the banking level as they encountered hurdles and resistance in implementing the techniques of benefiting from customer feedback and communication. In addition, during two-way communications, firms can predict future demand and behaviour on products and service as well as customer life value (Tseng and Wu, 2014). Therefore, banks must understand their HNWIs by proper channelling their options and vigorously implementing them. Valmohammadi and Beladpas (2013) believe that the organisation must set proper channels of communication to understand their customers, which helps not just with understanding their needs and demands but also resolving the conflicts. These communication channels may vary, as per need, and range from call centres and online services to customer service and loyalty programmes (Javalgi et al., 2006). All these channels are made to strengthen the design of the system, especially if the bank team uses it properly. For example, HSBC bank has taken an advance step in linking customer experience via one of the communications channels, where the bank enables its HNWIs and other valued customers to have a video chat with their account managers in order to avoid using too much of their HNWIs' time. Such an initiative has a huge value for HNWIs, whereby they can save a lot of time from using such a service (Saran, 2018).

In addition, such initiatives could not be achieved by the bank if they did not consider understanding each HNWI need and consider their feedback seriously. In the same way, Ku (2010) gave another example from the hotel and hospitality sector: the Ritz Carlton Hotel improved profitability by training the staff to collect information about guests' preferences during their stay and host them for their next visit even if it was in a different country. Kim et al. (2012) stated that this communication needs to be customised and totally depends on customer preferences, especially in the banking industry. Some like to be contacted via email, others prefer phone or face-to-face interaction. Secondly, the frequency of communication is a critical point, as in some cases, researchers found that contacting HNWI too frequently could cause disturbances and lead to a negative impact (Kim et al., 2012). On the other hand, Galbreath and Rogers (1999) emphasises that from the banks' perspective, continuous communication is the need to build a stronger relationship with customers. Continuous communication helps the banks to have continuous feedback and regular customised strategic implementation through active listening and paying attention to customers' problems, needs and demands. Therefore, a depth of analysis is needed that clearly defines HNWIs behaviour, which heavily relies on the amount of time expended by the supplier. Customer knowledge is collected from interactions channels and dialogue between firms and their customers, allowing management and marketers to understand how customers use or experience a bank product/service. However, there is evidence that information provided to customers is a major factor that influences their purchasing decisions (Bienstock, 2002; Liang et al., 2008; McDill, 2017). So, having a CRM system at the bank can be useful in many cases.

2.8 Why banks need CRM

Tornjaski et al. (2017) studied the effect of CRM in the banking sector in three countries with different economic, socio-cultural, and political conditions (Serbia, Greece and India). The research concluded that this collaboration was then expanded to the external environment, with customers' needs and demands dependent, specifically, on the banking sector, setting the foundation for the relationship between the clients and the employees. For that reason, there must be an emphasis on enhancing interactions before and after specific deals in order to create value (Gronroos, 2009). This value is a collaborative benefit to the customers and the bank that provides extensive services and business opportunities. However, it is the banks' responsibility to create and offer deals and services to prospective HNWIs in order to attract them and build long-term relationships which benefit both parties (Gummesson, 2009; Wilhelm et al., 2012). These offers open a new horizon for both the stakeholders, offering a mutually beneficial relationship. Evidence shows that the CRM system has a positive effect on banks, especially when their services are used for customers' knowledge, managing customers' complaint and customer orientation (Bhat and Drazi, 2015). For that reason, Siu (2016) stated that the more banks implement CRM the more competition there will be in the market from other banks to attract customers (Siu, 2016). CRM as technology has taken the spotlight at the banking level since its inception. Customer acquisition as a result of CRM has risen from 53 percent in 2003 to 75 percent in 2010 according to Rodriguez and Honeycutt (2011). This increase in numbers, both in customer acquisitions and increased sales of CRM software, is the result of the increased benefits that it brings to any business. These advantages can be both financial and non-financial.

Non-financial benefits are actually the strategies and competencies created to generate economic benefits ultimately. As Saarijarvie et al. (2013) say, CRM is a strategic tool that sets a framework for a company to align its business needs in a manner that caters to customers in a more profitable way. The strategy of providing customised care to customers is backed by detailed research of the customers' expectations at the industry level and over the changing trends that has been the primary source of identifying the potential of clients' information. In addition, information about HNWIs is normally gathered from different sources utilising various options prompted by CRM and is tested to increase knowledge of their loyalty. Further, customer knowledge helps to utilize business needs proactively in a way that provides for effective strategies to be implemented robustly. However, Mukerjee and Prasad (2017) claim that this is not a simple method and that understanding the data is a crucial step in customer analysis. Well analysed customer insights, on the one hand, can drastically increase business opportunities at the departmental level while, on the other hand, an inefficient data analysis causes poor decision making and enormous losses (Parvatiyar and Sheth, 2001). Thus, an innovative and dynamic strategy for analysing customers' needs to be carefully carried out by actually turning the raw data into actionable information that emphasises the competitive benefits in a cutthroat competitive environment.

Moreover, considering that most academics and researchers agree that CRM is not a departmental change but rather an integration among departments, collaboration is needed for successful implementation (Payne & Frow, 2006; Mukerjee and Prasad, 2017). The benefits of CRM are highly dependent on its effective implementation. Although, as discussed in the above section, there have been many studies conducted on the implementation and use of CRM, still there is no clear path that can be standardised for getting the most benefit from CRM to win over HNWI's trust (Kaur, 2013; Mukerjee and Prasad, 2017). In general, CRM has been considered to be beneficial for banks because of it helps management to get access to real-time information that can be used for making decisions. For example, one of the benefits of the approach is that banks will be able to access the trends related to the sales of their products and services. Then, HNWI feedback can be acquired, which helps in proficiently achieving the critical goals. Moreover, the banks can train their staff so that they can pursue follow up activities and develop realistic strategies to meet the needs of the HNWI segments (Kim and Kim, 2009).

CRM has been identified in the literature as being correlated with the notion of generating high-quality leads. This occurs because a marketing department will have contact with the existing HNWIs base, which means that they can focus on generating superior strategies for success (Bentum and Stone, 2005). This leads to high levels of efficiency and effectiveness.

Moreover, the development of a collaborative strategy can bring significant dividends for the banks as it can develop integrated approaches to achieve success. In that case, the goal of an integrated CRM system should be to identify the performance hotspots of the business. The CRM team should be able to identify problems and develop strategies to overcome complex problems. Such a strategy ensures that profitable HNWI accounts can be safeguarded by the bank. Technology has helped to facilitate the process of CRM, as is evident in the idea that workflow automation tends to reduce manual processes. Furthermore, the idea of CRM is that it helps to enhance the communication process with customers (Chen and Popovich, 2003). For instance, banks can understand the changing needs of their customers while developing an integrated strategy for success that is based on analysis and assessment of the internal and external environments. Continuously updating customer data and information is critical since it helps to achieve a solid database that can be used for performance enhancement (Saran, 2018).

Also, management can identify customer orders and previous activities in order to predict sales opportunities and future preferences. Therefore, CRM is an integrated element of modern banks that needs to align a customer-centric approach with the overall business model (Parasuraman, 1987). The benefits are that the bank will be able to focus on achieving its core objectives and goals in a dynamic manner (Romano, 2001). One of the critical advantages of CRM systems is that a centralised system for monitoring and evaluating business processes can be established. Diverse items such as projects, applications and other business processes can be monitored and evaluated proficiently by the bank (Xu and Walton, 2005). CRM helps to foster a positive team culture as each member works towards resolving the queries of the HNWI through innovation and creativity. The goal of banks must be to develop integrated information-sharing systems that can be used for the benefit of the entire organisation (Sauer et al., 1997). According to Kim and Kim (2009), a CRM system helps in the establishment of cohesive and disciplined work teams who are able to focus on attaining the critical objectives within a short period. On the one hand, work teams have a better idea about the prospects that are beneficial for the entire bank. On the other hand, the critical elements of business development and growth mean that banks are able to focus on achieving their critical goals within a short time. Moreover, the banks can focus on attaining critical success in a short time through the use of innovation and creativity.

CRM systems help in the goal of protecting customer data and can be accessed only by authorised people. Moreover, CRM systems are correlated with a reduction in training costs associated with hiring new members. The team members can understand the process of CRM by using technology as a means of creating flexible, reliable and agile structures. Customers can access the tools employed by banks that help in creating flexible workflow-driven processes. Enforcing proven rules and methodologies can be an easy process for new employees because banks haves well-developed and integrated CRM systems. Leads generation is another benefit of CRM systems, as personal marketing communication and customer strategies can be developed by the banks. The development of a complete and comprehensive system helps to attain the set strategic goals. The organisation can develop a comprehensive CRM system which is based on a complete analysis and assessment of the critical issues. Banks can leverage the power of CRM systems, with a focus on identifying key and precise goals (Kim and Kim, 2009; Mary, 2016). The banks must develop profiles about HNWI behaviours and select the best strategies to retain the HNWIs. However, the process of implementing the CRM is accompanied by various processes for successful CRM implementation.

2.8.1 CRM process for effective implementation

Research over the past two decades on CRM has revealed evidence that its implementation in organisations leads to significant financial outcomes. Boulding et al. (2005) argued that most organisations had a strikingly increased financial performance when CRM strategies were implemented. The research by Ryals (2005) showed that one company was able to achieve a 270% in profits by adopting CRM strategies. The variation in the success of the CRM, however, clearly explains that just adopting a CRM system as a technology alone will lead to failure unless an integrated strategic approach is taken that aligns with the process of the organisation. Boulding et al. (2005) are of the view that CRM success depends on two things: the integration of the CRM with the current system and the pre-existing approach of the business being adaptable to change and being consistent with it.

Therefore, the prime objective of CRM implementation is, according to Gulati and Oldroyd (2005), to increase value for both customers and the business, which is not possible unless organisations adopt a strategy to get closer to the customer. Nevertheless, bank-customer engagement, is a continuous learning journey, one based on selecting the right path with clear objectives and goals. Tendon et al. (2017) summarised the CRM process in the banking industry as follows:

- Prepare customer database: Creating a profile for each customer and storing their information, such as name, gender, address, age.
- Analysis of the database: This process allows management to identify customer segments and other relative statistics.
- Analyse target customers: Explore customers' needs, choices, preferences and segment each individual or group based on that analysis.
- Targeting the customer: Target each customer or group of customers with promotions based on their needs.
- Build a relationship with target customers: Maintaining a good relationship with the customers, especially valuable customers.
- Evaluating the CRM programme: Measuring customer satisfaction and customers' feedback.

Tendon et al. (2017) present the process which banks can follow in order to succeed in CRM implementation to meet the organisation's objectives. However, on the one hand, it seems that the issue is not with the process. Rather, understanding the success factor is a significant aspect for adopting CRM implementation in banks. On the other hand, success is not always measured by economic benefits, although it is one of the primary goals of return. However, the success of the project needs to be assessed at each stage, and such success might be non-financial (Amber, 2003). Thus, it is important to understand these processes clearly in a detailed manner to set a clear base for the implementation process. These processes, though, are based on the organisational structure and function in a broader sense. But the many steps involved are discussed by various authors and these are likely to be the essential part of each implementation process. The literature review details the processing of CRM in an interrelated manner, starting with gathering data, aligning a strategic communications channel, creating value for customers' needs by considering the right approach to knowledge management (acquisition, retention) and ultimately discussing challenges to counter the functioning across organisations for globally optimising the customers' portfolios. For that reason, CRM relies heavily on two parallel factors for successful implementation: IT and people using the system.

2.8.1.1 IT and people

There is no doubt that IT is one of the most fundamental aspects of the successful implementation of CRM, but it is not the only tool that holds the key to success for the whole process. Information technology creates high value for business by generating and analysing data, although the entire process is ineffective if it does not create a channel to share it with other stakeholders who help form sound strategies for implementation. Data are used to gather the information that creates sound knowledge (Peelen, 2005). In implementing CRM, this knowledge would be ineffective. Therefore, King and Burgess (2007) suggest for banks have a strong investment strategy in information technology but not to forget the other necessary forces that aid in implementing the information into real problem-solving and customer-centric forces. These services are basically the channels that connect the front line, customer care and IT services to back-office operations and marketing channels (Coltman et al., 2010; Payen and Frow, 2016). Channelling helps the marketers or customer representatives filter potential customers and provide them with valuable knowledge to improve their decision-making (Rigby et al., 2002; Sing and Gupta, 2018). Thus, researchers have stated that employees are engaged at three levels in utilising CRM: strategically, operationally, and analytically. Strategic involvement refers to all bank departments who have direct or indirect interactions with HNWIs (Payen and Frow, 2016). These employees prepare strategies at their own level of scope and work towards customer satisfaction while operations incorporate all the team, such as sales, marketing, and customer service, which focuses on delivering value to their HNWIs in a direct manner (Parvatiyar and Sheth, 2001; Sing and Gupta, 2018). Lastly, the analytical functions in the organisation deal with bank staff and help them to mine data and customer knowledge for better implementation of the strategies and services (Rootman et al., 2008). These three services act as pillars and go hand in hand in forming an effective and efficient system that is necessary for a robust CRM system. However, such integration requires support from top management.

2.8.1.2 Top management and leadership

Valmohammadi and Beladpas (2013) acknowledged that part of successful CRM utilisation is a top management emphasis on adopting a customer-centric approach that aligns all organisational functions to focus on customer needs. The role of people in utilising CRM has long been noted and, ultimately, it is indeed people, not technology, who build relationships. Some banks have pursued the use of technically sophisticated CRM systems that help to find data effectively about not only customers but also CRM users, which are vital in CRM utilisation. Thus, the role of staff in CRM utilisation is significant, and it has been discussed by many academics and practitioners (Maklan et al., 2010; Siadat and Shafahi, 2017). Identifying the knowledge and skills of people to operate CRM systems is a core requirement and must be one of the top management priorities in the strategy (Vella et al., 2012; Gummesson, 2017). Such cooperation will allow banks to constantly categorise their clients based on value creation and end other unprofitable relationships (Gronroos and Helle, 2012; Gronroos, 2017). The evidence is that there is a positive relationship between perceived staff attitudes and knowledge, and CRM utilisation (Gebert et al., 2003; Kransikov et al., 2009). Research shows that CRM is not only a technology but also involves attitude and the training of individual staff members (Siu, 2016). In other words, improving staff attitudes and knowledge is a better use of CRM (Galbreath and Rogers, 1999). Additionally, their research provided some suggestions to improve staff knowledge, for example, informing all employees about any changes in bank policies, procedures, new products and services, and clear statement of bank missions, and encouraging staff to coordinate with experts in the field, for example, by consulting other bank staff for advice. Moreover, management needs to provide incentives schemes to their staff and create a friendly work environment for all employees in order to encourage them. That will influence their behaviour with customers. A huge amount of data on banks and their customers cannot be analysed and shared as knowledge without dedicated management.

2.8.2 Knowledge management

When knowledge management (KM) emerged as a subject, there were three different views proposed by academics and researchers. In Europe the focus within KM was on intangible accounting; in Japan, the focus was on creating new knowledge, and in the US, the focus was on implementing and benefiting from existing knowledge. Later, all three concepts merged as a whole KM (Pillania, 2009). Walczak (2005) stated that CRM and knowledge management are interrelated systems as many organisations perform knowledge management under the name of CRM. The importance of knowledge has emerged in different sectors. Many academics and practitioners have shown that KM saves time and support innovation (Bhatt, 2001; Badii and Sahrif, 2003; Ali et al., 2019). In the banking industry, knowledge about customers is essential for the staff to effectively monitor two-way communications between a bank and its customers. In this regard, Bhatt (2001) clearly clarified the difference between data, information and knowledge and, more importantly, defines the meaning of knowledge. Data is considered as ‘raw facts’, information is a set of data, and knowledge is meaningful information that adds value if used properly. Walczak (2005) defined knowledge as any data, information or skill that facilitate quality decision making and problem-solving. Pillania defined knowledge as ‘a whole set of intuition, reasoning, insights, experiences related to technology, products, processes, customers, markets, competition and so on that enables effective action’ (2009, p. 96). Knowledge requires people’s interpretation; therefore, learning and past experience assist people in transferring data or information into knowledge by interpreting their past experiences and the information they have. Knowledge that includes creating interactions between all staff must be explicit so knowledge such as expertise, creative ideas and skills is processed as important information to be captured, codified and shared (Chong et al., 2000).

However, this process is not easy. It requires a professional team to work on it because information for some people is just data (useless) but for other professionals who understand the value of that information, they can transfer it into knowledge and meaningful data. Specifically, by utilising customer knowledge, enterprises can extract knowledge that support the offering of customer-centric products and services (Tseng and Wu, 2014). In addition, the literature notes that matching valuable customers’ needs enhances firms’ ability to boost their profits (Kaur, 2013; Yang et al., 2013). To illustrate, the success of internet-based companies such as Amazon is because they are customer-centric enterprises, where their innovation and service were inspired by knowledge management systems (Badii and Sharif, 2003). Although KM is neither an IT solution nor data management, it is a strategic management concept combining three aspects, ‘knowledge creation’, ‘knowledge dissemination’ and ‘knowledge implementation’ (Pillania, 2009). Heath (2003) is of the view that firms can create a useful and valuable database, which will represent core ‘corporate knowledge’ when knowledge management processes both explicit and tacit knowledge. In this regard, Bhatt (2001) argued that the process of KM can be divided into sub-processes as follows:

- Knowledge creation: Knowledge creation refers to the organisation’s ability to develop useful ideas and solutions.

- Knowledge validation: This means the validity of the existing knowledge at the current time in the existing context. Thus, knowledge needs to be reconfigured and refined to match existing realities.
- Knowledge presentation: Knowledge presentation refers to the methods by which knowledge is presented to staff whether in print or any other format.
- Knowledge distribution: Knowledge distribution refers to the process of sharing knowledge among the organisation's members.
- Knowledge application activities: Knowledge application refers to the employment of organisational knowledge to firms' products and services, in other words, making knowledge more active and available in creating value and innovation.

However, Zhang and Venkatesh (2017) state that most employees do not know how to use a KM system to get their job tasks done. Researchers argue about managers as an important factor in this process as society always believes that managers know more about their organisations and their staff. However, studies show that managers are in a different position in the hierarchy and they know little about 'day-to-day work' and the interactions between employees that shape the organisational culture (Siemsen et al., 2012). In contrast, Walczak (2005) is of the view that top management and managers play crucial part in shaping organisation culture and reinforce the need for staff to share knowledge. Badii and Sharif (2003) are of the view that knowledge management is about integrating knowledge from different aspects, including people, rather than managing it. However, all the aspects (people, organisation, IT) for sharing knowledge are crucial for organisations to build solid knowledge management systems (Ali et al., 2019). Researchers have conducted in-depth studies focusing on staff behaviour and their psychology in sharing knowledge. Their research shows that psychological safety in knowledge sharing is crucial as employees need to sense the safety and the ability to share knowledge without fear of negative consequences. Similarly, confidence in knowledge refers to employees' belief that their tacit knowledge is accurate. So, they become motivated to share it with their co-workers (Siemsen et al., 2012). Therefore, in order for a bank to sustain its competitive advantage, it must not only focus on people, technologies or techniques but also on the interaction and integration between techniques, technologies and people (Bhatt, 2001). In other words, knowledge management requires integration and collaboration from different people, techniques and technologies. Without people's interpretation and experience, knowledge cannot be existing (Denning, 2006). Furthermore, knowledge requires knowledgeable people and expert teams for converting information into a context that yields to useful products and services (Hoffman et al., 2005). Besides, management needs an IT system that facilitates communication and information flow (Chong et al., 2000; Scherer, 2000). In this regard, Hoffman et al. (2005) acknowledged that the engagement of staff enhances knowledge capture, knowledge codification and knowledge exchange. Therefore, knowledge is an organised combination of data or information plus human experience, which then gives meaning. Without meaning, knowledge is data or information. Thus, the main factor to gaining knowledge is the human part as people interpret the information in order to get meaningful knowledge. Additionally, these KM processes contribute to a bank's capability to innovate and create value for its valuable customers as well as HNWIs. For that reason, KM and sharing knowledge are important and useful tools for banks (Denning, 2006).

2.8.2.1 Why sharing knowledge is important for banks

In a dynamic environment, banks face a series of unexpected situations and problems, which are difficult to control by one individual in a bank. Academics have studied the value and returns on investment of knowledge. One survey found that most respondents agreed that they had lost business opportunities as a result of poor knowledge management practice (Chong et al., 2000). Therefore, by coordination and smooth interactions between staff, technologies, and culture, an organisation can handle complex and novel situations (Bhatt, 2001). In addition, bank management can gain a better understanding of customers' needs by monitoring knowledge for customers, knowledge about customers, and knowledge from customers (Bhat and Drazi, 2015). Nevertheless, Bhatt (2001) argued that organisation knowledge is not individual knowledge. Organisational knowledge is a process of interaction between technologies, techniques and people. However, people as a factor in this process are unique in every different firm as they have their own unique culture that cannot be copied in other firms. Thus, organisational knowledge is shaped by the bank itself and its unique culture and people, and for that reason, bank culture cannot be traded by other organisations. People's mindsets in a particular bank or any organisation are unique, being shaped by the organisation culture and its unique circumstances (Chong et al., 2000). However, knowledge needs to be shared in order for a firm to use it and produce valuable products and services. In this regard, Wu and Zhu (2012) argued that knowledge sharing is somehow governed by individuals' beliefs, intentions, attitudes and behaviours. In other words, sharing knowledge depends on people's desire and agreement to share their experiences. Therefore, a critical part in creating a knowledge culture is that the bank should be prepared to accept, implement and utilise new knowledge management processes, which mean changing or adapting new cultures that support and encourage sharing knowledge with all its relative processes (Walczak, 2005).

Researchers have found that most banks that survive during a crisis do so because they utilise information management to innovate and create value for their customers. In this regard, academics suggest that to achieve sustainable success, a bank needs useful information management and meaningful knowledge, especially with the emergence of the globalised economy (Badii and Sharif, 2003). Survey research on managers from 25 different international organisations found that the most valuable return from implementing sharing knowledge and managing it was to provide better customer service, enhance communication flow internally and externally and to solve problems in a shorter time (Chong et al., 2000). In contrast, Hoffman et al., (2005) argue that there is no clear theoretical framework that can provide a structure about how KM can lead to organisational performance. Besides, people think that staff and organisations seek information or knowledge through databases, the web and intranets. However, a study found that engineers and scientists are more likely to seek information and knowledge from other persons rather than from databases. Cross et al., (2001) are of the view that personal relationships with other people in society whether at work or outside of it are considered as a superior source of information and knowledge to solve problems and learn how to conduct daily work. Similarly, Siemsen et al. (2012) found that the work environment directly influences communications between employees and, therefore, management needs to create a welcoming work environment in order to motivate the staff to share knowledge. However, Walczak (2005) criticised the notion of sharing knowledge has a procedure in order to be successful and useful in decision making and innovation. Top management should not promote sharing knowledge in a casual conversation and during work breaks. They do not want this type of knowledge sharing (Walczak, 2005). Top management should create and support an environment for staff in which they use and benefit from the system. In other words, management needs to make the staff comfortable about using knowledge and sharing it with their peers (Zhang and Venkatesh, 2017). Also, management should know that knowledge distribution through supervision minimise interactions between staff and they might not feel safe and confident about sharing their knowledge (Siemsen et al., 2012).

2.8.2.2 Sharing knowledge successfully

Knowledge sharing is one of the most important and critical tasks in knowledge management processes. It requires top management to emphasise the key areas: people, techniques and technologies. The complexity of knowledge sharing occurs because these three areas can be hard to manage and can influence the knowledge sharing process (Ali et al., 2019). In addition, there are a number of methods through which banks can employ their knowledge. For instance, they can train and motivate their staff to think creatively and use their creativity for the company's products and services. For example, 'by comparing the practices of gas compression in fields, a Chevron team learned that it could save $20 million a year by adopting the best practices in the field...' (Bhatt, 2001, p. 72). Thus, organisations might encourage knowledge distribution and create a base of knowledge through the application of an intranet, e-mail, a bulletin board, or a newsgroup, and allow the staff to discuss and interpret information. Knowledge management requires integration and collaboration from different individuals, techniques and technologies as, without people, interpretation and experience knowledge cannot exist and be shared (Denning, 2006). Furthermore, knowledge requires a knowledgeable team to put the information into a context in order to extract knowledge and understand its value (Hoffman et al., 2005). This process cannot be pursued without technology infrastructure to facilitate communication and information flow (Chong et al., 2000; Scherer, 2000).

Walczak (2005) suggests three steps for managing and sharing knowledge successfully. The first step, 'externalisation', is the process of converting tacit knowledge that appears in verbal conversations into an explicit and written format. The second step, 'internalisation', is the process of making knowledge available for individuals' learning and then it becomes part of their tacit knowledge. The last step, 'combination', refers to translating explicit knowledge into new explicit knowledge but in a new context. In reality, these three steps are easily executed and integrated. For that reason, academics have found that knowledge management is a challenging task and not all banks can effectively utilise it as banks receive huge volumes of data collected from different points and that data require systematic processes of checking, cleaning, security filtering, and integration. Besides, that knowledge also requires information communication technology (ICT) infrastructure as personal information management derived from core enterprise systems. Then business intelligence and supply chain management can use that knowledge to their competitive advantage and yield sustainable business advantage (Badii and Sharif, 2003). Additionally, staff behaviour and acceptance about sharing knowledge is another challenge concerning management about how to share knowledge successfully. To illustrate, Serenko and Bontis (2016) investigated employees' modes and their impact on sharing knowledge. They found that a positive mode and sharing positive knowledge positively influenced the environment to share knowledge. Therefore, they suggest that managers should develop a 'positive knowledge sharing culture' for all employees so they feel they are contributing for their common benefit towards goal achievement. However, the study covered only one participant from the financial sector out of 691 participants. Moreover, Walczak (2005) suggests that managerial commitment is an essential part as well, in which managers can influence the staff at an organisation to share tacit knowledge that supports decision making and creates a 'knowledge culture'.

In this regard, Thuan (2019) emphasises the importance of organisations understanding and identifying which individuals are sharing knowledge with their peers frequently. Organisations, including banks, might need to position skilful and knowledgeable individuals at the supervisor level in order for their teams to learn from them. Thuan's study found that knowledge shared by supervisors has an impact on their subordinates and, therefore, results in a creative performance. Thuan (2019) also found that an organisation should motivate staff to learn from their supervisors because they can gain experience as well as valuable knowledge. Sharing knowledge is very important and it can be the success factor in some sectors. Researchers have studied the importance of sharing knowledge in key sectors, such as the oil and gas industry. They found that sharing knowledge is very important, especially for sectors that require technical skills as knowledge and expertise might be lost with staff retirements and turnover. Also, their study found that the younger generation of staff can learn from older staff and achieve efficiency in work (Ali et al., 2019). More precisely, in the banking sector, relationship managers and heads of wealth departments are key players in knowledge integration as they interact with HNWIs and they are in the field of action. They are not only generating data and information from HNWIs, but they are also studying the market by communicating with different information sources, such as the Ministry of Industry and Commerce or the Central Banks or any other firm that might be useful for providing the required information about the banking industry (MacDonald's, 2014). The findings from the Granfield Information Systems Research Centre (1997) show that for UK organisations, most people at the managerial level were considered as the source of knowledge (Chong et al., 2000).

However, some researchers are concerned about whether staff use KM systems or any related IT system to generate knowledge whether or they rely on other knowledge sources (Cross et al., 2012). Cross et al. (2012) studied sources of knowledge and 'where people go for information'. Their research showed that almost 34 out of 40 managers go to other people and co-workers as a first option for knowledge seeking and to solve problems or issues at their work instead of using a knowledge database. The second source of information is that they search PC archives, then the internet and knowledge databases. The same study showed that one of the main issues around implementing KM successfully and sharing it is that KM is costly. As they found, the cost of KM projects varies from $1.5 and $15 million. High cost always tops management concerns; too many users will increase the cost and prolong the implementation time (Scherer, 2000). The more end-users interactions, the more cost. However, this cost for most organisations is substantial but the cost of their managers losing their knowledge or being unable to respond to clients' inquiries fast or making poor decisions might be even more costly (Chong et al., 2000). Moreover, some people refuse to be aligned with the process of sharing knowledge and do not want to share everything they know. Cross et al. (2001) found that employees often do not share their technical expertise and know-how with their co-workers and management. This cause a gap in sharing knowledge as management cannot identify which group has precise information and which staff have useful and meaningful knowledge mind that can be used for further innovation and creativity. Thus, business firms should study why people do not share knowledge and work hard to solve this issue.

Other researchers have argued that in many cases, the problem is not that people do not want to share knowledge; rather, there is a lack of demand for knowledge from others (Ku, 2010; Cross et al, 2012). Also, there is no clear strategy about which information is useful for sharing and to whom. Therefore, top management needs to make it clear to the KM team about what knowledge to share, who needs that knowledge, how the knowledge will be shared and why. A clear KM strategy is required in order to motivate staff and give them clear goals.

2.8.3 Organisation culture

The subject of organisational culture has been studied by many researchers as well as academics. In addition, culture is an important aspect that can lead to the success or failure of CRM, especially within the banking industry. Furthermore, culture is an important factor that drives a customer-focused approach to implementing a CRM. Leaders train their team members in a proactive culture that works to collect, analyse and apply customers' data, including investment behaviours and past interactions (Ku, 2010). Such an organisation culture attaches the utmost importance to customer preferences and to the view that no firm can differentiate itself through products and service innovation, operational excellence or customer intimacy without understanding the needs of its clients (Galbreath and Rogers, 1999).

For example, Heinrich (2005) stated that the management of a Swiss bank identified the importance to implement CRM in order to store and manage customers' data properly as well as solve customers' complaints. However, if the bank employees were not keen to use the system as they may have regarded it as involving extra work and time. Then, the CRM project won't be as successful as expected and will result in a big loss (Heinrich, 2005). Thus, organisation culture necessitates sharing and motivating the staff about the importance of the new CRM strategy, reminding them daily about its importance, giving more authority to staff to actively interact with customers, collecting information through efficient communication channels, and, importantly, sharing their/her experience with employees who interact with customers.

Moreover, other authors (Chen and Popovich, 2003; Rodriguez and Honeycutt, 2011) agree that the more information staff have about their customers, the better service they can offer. Additionally, information sharing within departments through the proper integration and support of the top management affects the efficacy of the business greatly (Chen and Popovich, 2003). Therefore, a focus on HNWIs as a core business must be applied to the entire bank in order to avoid any organisation culture conflicts (Bentum and Stone, 2005; King and Burgess, 2007). In other words, culture also helps in creating a clear vision, goals and motivation (Senn et al., 2013). Offering a superior service during the buying process is five times more important than price and continuing that service after the deal has closed. This is the reason that in a highly competitive and uncertain market, customers need continuity in service along with having their needs fulfilled (Gronroos and Helle, 2012; Tendon et al., 2017). However, some researchers found that accepting a new strategy by all staff is not an easy task, requiring incentives in some cases (Parvatiyar and Sheth, 2001). Thus, Maklan et al. (2010) are of the view that the top management must ensure that the quality of service to customers is deeply rooted within the organisation's culture or CRM will be a failure for that bank.

2.8.4 CRM failure

Most of the research shows that more than 70% of CRM projects fail to either increase the number of loyal customers or increase profitability. In other words, most CRM projects do not provide a return on investment. However, such a problem is not based on a failure in the CRM system itself; rather either the IT resources have not been integrated with the bank's goals and processes or there is an issue in the organisation culture. Moreover, in the literature, the most repeatedly cited reasons for a lack of results or outcomes from CRM system adoption are limited strategic planning on CRM systems and a lack of organisational objectives behind CRM implementation (Pedron et al., 2015). Regardless of the consideration that CRM is an effective tool and strategy that helps business to grow in different environments, many CRM approaches have failed in various banks (King and Burgess, 2007; Yuh Liu, 2007; Kransikov et al., 2009). Researchers have detailed different reasons for these failures. According to Maklan et al. (2010) and Tendon et al., (2017), the major reason is that one or more of the previous issues mentioned with regard to CRM utilization, such as customer knowledge (IT), aligning operational process or culture, is missing (Krasnikov et al., 2009; Kaur, 2013). The failure rate of CRM implementation has been quite high in recent decades despite, as discussed previously, CRM is a useful tool for developing relationships with HNWIs, especially in a competitive market such as the banking sector. Researchers have stated that the failure rate of CRM projects among various firms varies from 55% to 75% (Yuh Liu, 2007; Bhat and Drazi, 2015). These failures either lead to losses for the bank or improvements in the existing processes. In other words, there can be a huge loss in customer trust and confidence in returns as well as an increased level of uncertainty around decision making (Khan, 2017).

This failure rate has been studied by researchers, who have tried to identify the reasons why they occur on such a big scale. Many have detailed the range of areas of improvement or programmes that lead to effective strategies to implement CRM successfully in banks. These strategies first of all include a clear need and understanding of the CRM itself. According to Yuh Liu (2007) before investing scarce resources in innovative technology, the bank leaders need to decrease the sphere of uncertainty of failure within the bank through a proper analysis. These analyses include both internal and external environmental analysis with effective management techniques to bring about a change in the business process. Foss et al., (2008) stated: ‘Poor planning, lack of clear objectives and not recognising the need for business change are the key reasons for CRM failures’.

Further, it has been argued that only taking calculated risk measures does not change a given scenario and make a process successful; rather, it is more of a collaboration between different departments of the bank which are involved in implementing the system itself (Bentum and Stone, 2005). According to Stone (2009), many CRM failures have been witnessed due to most departments not understanding why they need CRM or its role and scope, leading to uncertainty in implementing the business process. This is in agreement with Coltman (2007), who is of the view that determining the clear scope and defining the need for investment needs to be clearly identified by properly aligning the three dimensions: technology, the intellectual dimension and the social dimension.

Since a CRM initiative is based on executives’ ultimate goal to increase business performance and win over customers; it needs to be clearly defined and communicated to the different departments by detailing the rate of investment on the particular technique. This process helps with understanding the objectives and more clearly defining the process and role of each stakeholder in collaborating on the technology, operations and analytical tools. Also, many banks have been found to have failed to implement the CRM and get the most benefit from it because the vision has changed over the period of the new change. This failure is mainly accompanied by employees’ adoption of the changing process and scope (Norton, 1995). Thus, it is essential to see the process from the perspective of employees as well as those who are mainly going to be affected. They need to be well monitored when adapting to the change, especially in dealing with HNWIs (Bentum and Stone, 2005; Stone, 2009). However, the process of implementing the CRM is accompanied by various challenges.

2.9 CRM challenges

Several challenges have been acknowledged by scholars and practitioners regarding what organisations face before and during CRM utilisation. In addition, organisations and, in particular, banks face many challenges before and during CRM utilisation such as purchasing the right system (Constantinescu, 2016), training the staff to benefit from the system (Payen and Frow, 2016), and the quality of information banks should gather and share with the right entities (Sing and Gupta, 2018). Also, most CRM software does not provide knowledge outputs to the staff who directly interact with customers (Parvatiyar and Sheth, 2001). For that reason, in many banks, CRM fails to provide detailed information about each customer in order to provide customised products/services. Furthermore, other research indicates that most CRM systems are designed to be implemented based on IT and the vision of top management; however, the need and requirements of the staff operating CRM are not considered (Cunha et al., 2015). In other words, in order to avoid or minimise the challenges in CRM implementation, top management must have a CRM system based not only on their objectives. The system must also be aligned with the employees' needs in their everyday work for effective and smooth functioning. However, such a process will involve extra investment and complex data analysis to make sure that every single department or CRM users submit their needs and requirements to the IT department. In that case, IT departments at the banks will face diverse and large numbers of requirements, different systems to accomplish their daily needs, and inquiries from different departments which might cause conflict in staff and top management objectives. Furthermore, researchers have found that investment in CRM can be greater than the returns. Aligning a new culture with CRM implementation and new objectives is a difficult process and failure can be expected (Iriana, 2013).

Further, Lemon and Verhoef (2016) acknowledged that top management will focus on long-term relationships with customers who are no longer beneficial for banks. Banks must focus more on improving their companies financially and increase revenues through CRM and its related services such as customer orientation, customer life-time value and customer satisfaction. In addition, Morgan (2009) argued that it is not fair for a bank to treat profitable and unprofitable customers in the same manner. The focus should be more on high-value clients; those customers a company would like to maintain long-term relationships with (Galbreath and Rogers, 1999). Therefore, all bank divisions should mind their customers at every stage of the process. This is a very difficult task, especially for banks (Singh and Gupta, 2018). As a consequence, knowledge management is a critical factor and a real challenge for successful CRM utilisation (Gebert et al., 2003). They argued that knowledge management should handle all customers' information, and incorporate information about customers, information from customers, and information to customers, which then requires full-time attention from a professional team. Parvatiyar and Sheth (2001) share the same view, which is that the challenge is to create customer knowledge from data collection and refine it to add value and share it with other departments. The purpose of the IT department is to provide information for bank staff and how that will improve the results of their work by helping them possess the customers' data that they need to do their work and organise it in a way that assists decision makers. All these challenges are expected to be faced by any bank at any level during CRM utilisation. Overcoming these challenges will have a positive impact on CRM success, will reduce the risk of losing HNWIs, and will improve the banks' ability to understand HNWI investment behaviour.

2.9.1 Summary

In short, relationship management is an essential area for banks looking to maintain long-term business relationships with their clients. However, managing numerous customers' data requires reinforcing the RM with technology and IT solutions in order to effectively maintain these beneficial relationships, especially for banks dealing with valuable customers such as the HNWI segment. In addition, CRM's different definitions cannot be ignored in this research. In this research, the researcher has gone beyond these definitions in order to understand what CRM means for different business firms. Such an area has not been examined in depth yet. Notably, CRM's meaning varies slightly from one business field to another. The reasons behind implementing this technology are for IT to support the marketing strategy, as a tool to coordinate all departments, and to create a new organisation culture or technology to support specific tasks so as to, for instance, understand HNWIs investment behaviours. Thus, it is necessary to clearly understand what CRM means to banks and identify the purpose and objectives behind CRM implementation in order to create a new culture for the system to be successful. As a consequence, in recognising CRM activities (data gathering, customers categories and segments, understand customers' need, enhance profitability, and maintain satisfying customers relationships), banks need to utilise each activity leading towards their objectives. In other words, the bank's management needs to focus more on specific CRM activities in order to achieve their objectives. In this research, the focus has been on HNWIs because of their importance and the size of the segment compared to other wealthy people. Therefore, banks need a tool that can collect data, analyse it and provide strategic solutions that meet such important segment needs. Thus, identifying a process to successfully implement CRM is required, as well as to detail CRM failures in order to avoid them in strategic planning. Furthermore, CRM challenges such as buying the right system, integrating IT and people towards the same goals, getting support from top management, and adopting a new culture are considered the main challenges in Western countries. In short, understanding other organisation failures in CRM implementation is essential to avoid repeating similar situations. In this regard, a study by Omoge and Liang (2016) found that CRM can be directed towards banks' objectives, such as understanding HNWIs behaviours.

2.10 Factors Influencing HNWI investment Behaviour

Figure 2-5. HNWI investment behaviour

It is critical that the subject of customer decision-making is understood and it has been examined extensively by academics and practitioners (Kemp and Bui, 2011; Agudo et al., 2012; Nga and Yien, 2013). In this study, the focus of the research is on a specific customer segment, which is HNWIs, because of their financial contribution. To clarify, the literature examined different factors influence banks' clients buying behaviours but in this research, the focuses will be on factors influencing HNWIs investment behaviours as shown in figure 2.5 (psychological influence, cultural influence, media influence, risk aversion, quality of products and services). In this regard, bankers consider CRM as a technological approach for managing behaviour in a manner that can lead to better decisions (Funfgeld and Wang, 2008). In addition, research has examined the process of decision-making and shown that many factors affect HNWI, such as heuristics, demographics, risk and profits, which can be monitored by CRM if it is utilised properly (Chandra and Kumar, 2012; Nga and Yien, 2013). Also, other researchers have found the quality of products/services to be an important factor to be considered by banks for HNWI retention (Agudo et al., 2012). Other research has shown that HNWIs are stimulated by the name of the bank (Kemp and Bui, 2011; Park et al., 2014). However, research that targeted 300 people with finance experience, including HNWIs, found that the most influential factor for HNWI investment behaviour was the 'quality of service', with the second factor being 'risk' (Yu and Ting, 2011; Nguyen et al., 2016).

Therefore, to ensure that products and services meet the expectations of this category of people, banks must be aware of the factors that attract this type of customer. Their research showed that HNWIs are unlikely to be influenced by bank reputation or a recommendation from others such as public customers. Another important factor is the product itself and how HNWIs can understand it in terms of returns and risk. In other words, it is all about the product complexity and how knowledgeable staff are about the products and how can they share all information about it with their clients. Thus, the role of the staff is crucial for influencing HNWI investment behaviour since HNWIs need to understand the product before making any decision. In this case, Yu and Ting (2011) suggested offering products that are easy to understand or more promising, especially for HNWIs with no or less financial knowledge. In this regard, more than 500 bank clients stated that the length of the relationship between them and their banks had a positive impact on their knowledge. In other words, the more HNWIs are involved with a financial advisor and communication activities the more they gain knowledge and understand the products so as to make a decision (Nguyen et al., 2016). For that reason, the investment behaviour of the individual is an important attribute of knowledge for bankers, which shapes the ultimate decision power. Moreover, these decisions can be rational, or irrational based on the needs, expectations and behaviour of the individuals. The psychology of bank customers and especially HNWIs has received a lot of interest from academics in the past.

The underlying argument of Reddy & Ch. Krishnudu (2009) is that the behaviour of HNWIs is based on the investment culture of the country, specifically if they are in rural areas. By investment culture, they mean the attitudes, perceptions and willingness of individuals to place their savings in different products, ranging from real estate to stocks to securities to bonds (Clemons, 2008; Shutt, 2018). Thus, good information about the individual helps to link these data and effectively target the HNWI according to the influential factors and satisfying their needs. Similarly, Persson (2011) stated that profitability in a competitive market is a difficult objective to achieve without information about the customers' needs and what customers are willing to pay. For these reasons, the literature has examined the way information is framed or presented to customers and how it affects their investment behaviour. The research results show that managers and marketers can present the information in a way that influences HNWIs' mental accounting. In other words, the research shows that HNWIs would accept a 3% charge to invest in a product worth $100,000 but would not accept paying $3000, although it amounts to the same thing (Chuah and Devlin, 2011). Thus, without adequate information that is well gathered and structured, firms face difficulties in understanding when, how, and what information can change HNWI decisions.

Research conducted on more than one thousand two hundred banks' clients including HNWIs in Switzerland acknowledged that banks need to segment their clients into smaller groups based on their behaviours such as (anxiety, interest in financial services, need for savings, and spending tendency). The argument is that anxious clients are easy to deal with because they heavily rely on financial advisors in their decision-making (Funfgeld and Wang, 2008). However, clients with precautionary savings appear to handle all their financial matters on their own. Meanwhile, young HNWIs are more likely to enjoy spending more money (Funfgeld and Wang, 2008). Though, their research findings did not provide evidence on the spending tendency of each group of HNWIs is affected. Without this information, the argument remains unsubstantiated and open to debate. Capon et al. (1994) focused on how HNWIs choose firms for investing in mutual funds. Their theory suggests that HNWIs choose investment firms based on not only return and risk, but also the performance ranking i. Another investment theory that has been brought into investment behaviour was presented by Becket et al. (2000), which is as follows:

They classified customers based on their purchasing behaviour, for instance, customers with 'Repeat-Passive', 'Rational-Active', 'No Purchase', and 'Relational-Dependent' tendencies:

- 'Repeat-Passive' means that the customer is loyal and repeat buys without searching for alternative suppliers.
- 'Rational-Active' refers to customers who are seeking information that enables them to make a comparison across different ranges of products or services before any decisions are made.
- 'No Purchase Behaviours' means customers are not interested in being involved in a business relationship as they perceive there to be no value in buying from a financial service.
- 'Relational-Dependent' means that customers are highly involved in a business relationship with the firm; at the same time, they lack confidence because of the complexity and uncertainty of the outcomes for the products and services. For instance, HNWIs might buy risky and complicated products and services such as investments and pensions, but be unsure about their return, which is the nature of the investment (Becket et al., 2000).

Their theory is correlated with this study, where 'Relational-Dependent' customers are crucial for the concept of this research as the bank is seeking to reduce HNWI uncertainty, influence their investment behaviour, and win their trust and confidence. The results of the research by Becket, Hewer and Howcroft (2000) shows that 'Relational-Dependent' customers need trusted financial advisors with respect to purchasing investments. Thus, further studies must be undertaken to improve our understanding of what kind of information and advisory services can influence HNWI spending behaviour. However, it is questionable whether a financial advisor has sufficient information to influence HNWI investment decisions. It also depends on the knowledge of the HNWI and how much information they have about the current market and future forecasts.

Also, there are independent HNWIs who rarely need financial advice. According to McDill (2017), there are knowledgeable HNWIs who do not wait for their financial advisor suggestions since they are already on top of the market status. Such HNWIs take all decisions regarding managing their wealth and they have a clear plan, where their advisors are just implementing those plans. Furthermore, Chandra and Kumar (2012) have analysed factors that influence HNWI behaviour in stock markets, such as financial heuristics, self-regulation, prudence and precautionary attitudes, financial addiction, and, importantly, informational asymmetry. In addition, their research results showed that informational asymmetry such as financial statements, brokers, advisors, families and friends, and investor personality controls investors' behaviours. For instance, HNWIs from India rely heavily on easily available and accessible information in their investment behaviours, which could be as a result of their psychology.

2.10.1 Psychological Influences

One of the key models that explains the impact of psychological influence on HNWI behaviour in banking is the Johari window (Luft and Ingham, 1961; Bloemer et al., 1998). The model figure 2.6 was developed to explain how interpersonal communications play a part in the development or creation of a unique psychological influence on an individual in making an investment decision. Most financial theories are based on the idea that HNWIs or investors must take control of all available information at their disposal before making investment decisions (Bloemer et al., 1998). However, although there is much evidence in favour of the above, this is not the case in the banking industry. HNWIs fall prey to psychological failings; hence, they end up making the wrong decision on investments and later end up making losses rather than profits. Various types of psychological pressure affect decision-making, especially under conditions of uncertainty.

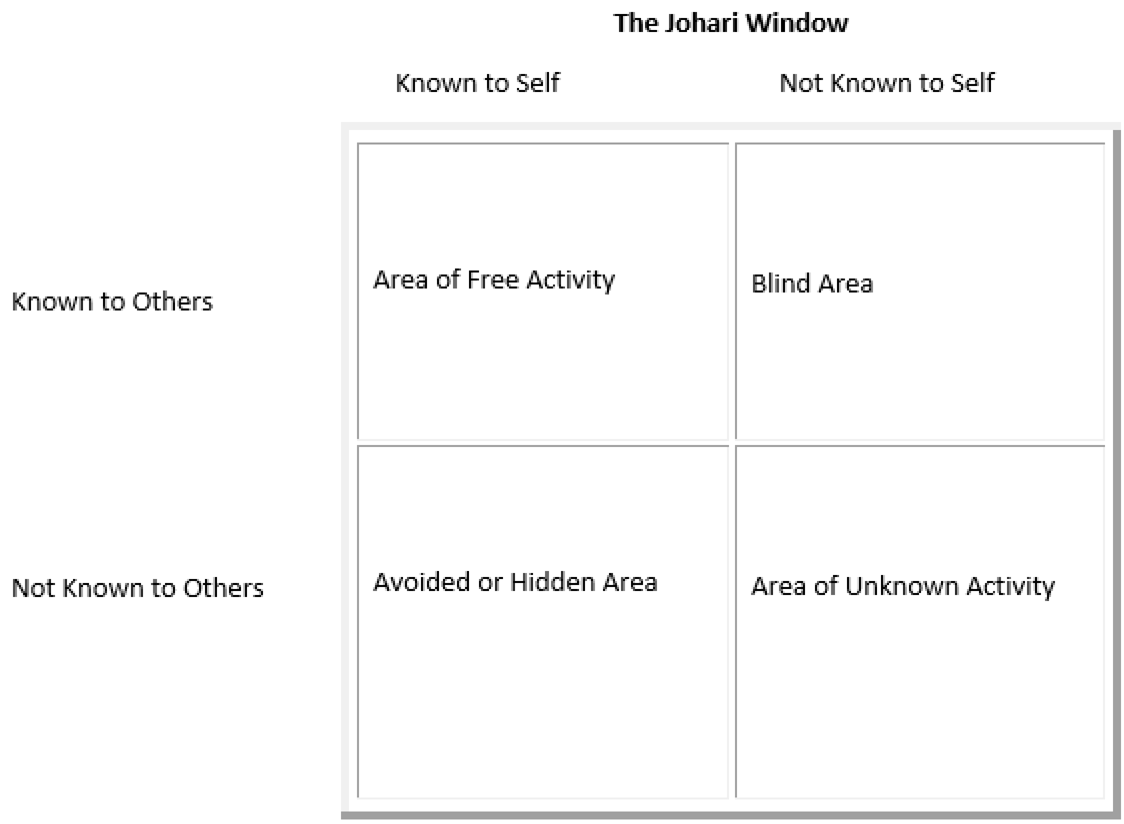

Figure 2-6. The Johari Window: A Graphic Model of Awareness in Interpersonal Relation

To illustrate, Shutte (2017) argued that some HNWIs often use their hearts rather than their minds when it comes to making investment decisions. In other words, most customers buy things that they don't need; it is just desire fulfilment. Shutte suggested that HNWIs must be careful about their emotions because, in an uncertain market or crisis, HNWIs are likely to become depressed, which will affect their decision-making. Another psychological issue is fear, such as fear of the global credit crisis. During that crisis, most HNWIs sold their shares for less than what they could just to avoid their economic situation getting worst. With good financial experience, they could invest and buy more shares at a lower price instead of selling them and they would have had great returns in the future. Another inherent weakness to be noted is that HNWIs often assume that the recent market situation will last forever. In other words, HNWIs forget that the market is always changing. For example, a few years ago, the majority of American HNWIs did not think to move their funds offshore because the US market was booming. However, recently many HNWIs have moved their funds out of the US to regions such as China, India, and Europe (Shutte, 2017). The bottom line is that psychological factors drive most HNWIs or investors towards making investment mistakes most of the time. However, the psychological influence is highly compounded by other variables (Nofsinge & Varma, 2013).

For example, it is clear from research that banking institutions that engage in proper CRM have a bigger customer base as compared to those who do not. Such banks have better strategies for managing their clients' psychological influences on investments; hence, they are able to make the right decisions when investing. In addition, it is evident that psychological process also affects the type of investment that people make or wish to engage in. The mindset of HNWIs is a critical point and it can have adverse effects on their decision-making. It is risky for HNWIs when they start thinking that they should buy at a low price and sell for a high one. Such a way of thinking will often make them do the opposite (Shutte, 2017). Moreover, researchers have examined customers' behaviour and argued that there are two different types of psychological attributes: 'internal locus of control' and 'external locus of control'. The former represents people who rely on their experience, skills and how much effort they must exploit to get good results. Thus, they trust in themselves and have more confidence. The latter relate their success or failure to luck and God. For example, such people think that it does not matter how much they have studied for an exam because the teacher does not like them. From a financial perspective, HNWIs who have an internal locus of control attach more importance to the credibility of the source of information in their decision making, as well as applying most of their efforts to make the right decision. In contrast, HNWIs with an external locus of control rely less on information as they believe that their success or failure has nothing to do within their decisions (Kasilingam & Sudha, 2010). Thus, bank managers and marketers need to understand which type of psychological attribute they are dealing with in order to have a beneficial relationship.

Hence, most researchers in finance agree about the information that has a significant role in individuals' decision-making (Chandra and Kumar, 2012). Evidence shows that 40% of household HNWIs invest in stocks that are being traded by other HNWIs in the market; this means for those individuals, roundtrip trade occurred because those stocks were valuable (Nofsinge & Varma, 2013). In addition, literature shows herding behaviour caused by sharing incomplete information about an investment product; that caused HNWIs to behave like their fellow investors (Luo and Lin, 2011). However, in order to deeply understand HNWIs behaviour, we need to understand their culture (Nga and Yien, 2013).

2.10.2 Cultural influences

Culture is related to personal attributes and these attributes in return may interact with the persons' choice of investment. To illustrate, wealthy individuals between 18 and 25 years old do not care as much about their money as older individuals (Bashar et al., 2013). In contrast, married HNWIs care about the credibility of the source of information more than single HNWIs (Nofsinge & Varma, 2013). Moreover, Praba (2010) found that there is a significant relationship between demographical factors such as age and gender and HNWIs' behaviour. For example, females have less interest in a return on investments than do males (Nga and Yien, 2013). Nga and Yien's research indicates that males are more selective about information than females. However, their research has a vague argument about demographic factors and did not show solid results about the influence of such factors on customers' decision-making. Also, their research would be more beneficial if they had questioned banking HNWIs instead of undergraduate students.

On the other hand, the evidence shows that countries have the power to influence HNWI decision-making. To illustrate, responsible government entities should provide HNWIs with real information about market conditions and update them on any changes in the markets. Those honest and trusting countries have more of a chance to win their HNWIs' trust and confidence. Therefore, HNWI in trustworthy countries consider firms' financial disclosures as a trustworthy source of information, where they can make plans based on them (Pevzner et al., 2013). For instance, in Germany, each HNWI receives 150 pages of an investment brochure about all investment opportunities and risks, such as currency and inflation risk (Sachse et al., 2012). Moreover, the literature argues that banks must have information about culture and religion, which will enhance the clients' decision-making (Hong and Lee, 2012; Sial, 2013; Nayeem and Casidy, 2013). The research acknowledges that in some religions such as Islam, Muslims people are encouraged to increase their wealth maximisation (Tahir and Brimble, 2011). Tahir and Brimble found that wealthy religious people engage in different investment decisions-making. They consider factors not only about risk and portfolios but also consider whether the system of investment is correlated with religion law. Similarly, a researcher has stated that religion significantly guides the consumer choice in buying from specific suppliers (Siala, 2012) For instance, some insurance companies created Islamic insurance service called (Takaful) especially for the Muslim community in the UK (Siala, 2012). However, other research shows that male and female HNWIs prefer magazines, the internet and TV channels as the most important sources of information for their decision-making (Kathuria and Singhani, 2012).

Thus, it is important to study the media influence on HNWI investment behaviour. Research about how to manage successful relationships with key customers has found that most Arab customers prefer to meet with senior managers and top management since that gives them the feeling that they have access to top management and that all their requirements will be met. One of the research respondents (a senior manager) stated that the company lost a deal worth £two million with a key customer because he was on leave and that customers knew him very well, trusted him and then refused to deal with anyone else (Al Hussan et al., 2017). The same research stated: '...even if the top-manager does not say a word at the negotiations table, his presence can provide a different direction for the deal' (Al Hussan et al., 2017, p. 9).

2.10.3 Media influences

Most marketers exploit media, whether it is TV, internet, radio or newspapers, to influence their customers' buying behaviour (Hassan and Michaelidou, 2013). In the banking sector, the media are considered a tool to give basic information about bank services/products. For example, a study conducted in the US questioned 298 valuable bank customers, including HNWIs about the importance of information sources in their decision-making to invest in a mutual fund (Capon et al., 1994). The results show that advertisements took second place in terms of being an essential source of information. Information in newspapers and magazines are more trusted by HNWI than that on TV and radio (Capon et al., 1994). Also, researchers found that the media had a bigger impact when received by a group of people at the same time. Hassan and Michaelidou (2013) argued that when advertisements were received by a group of friends or family members at the same gathering, they had more influence than when received by individuals. For that reason, the evidence is that some bank customers rely heavily on their family and friends as a credible source of information (Nayeem and Casidy, 2013).

Behboudi et al. (2013) stated that business firms focus on media to influence buying behaviour because they have an impact on purchasing decisions and present positive information to customers about the benefits of bank products/services. In other words, if a company develops products or services, their target customers need to know what they are (Clemons, 2008; Lysonski and Durvasula, 2013). However, the level of involvement of HNWIs in purchasing banks products and services significantly impacts their process of searching for information. The evidence acknowledges that HNWIs involved only a little in purchasing investments rely less on the sources of information and do not attribute making decisions to detailed information. In contrast, HNWIs highly involve in purchasing banks products and services care about their sources of information. Therefore, in terms of media influence, advertisements are an example that does not play a role in their buying decisions (Mishra and Kumar, 2009). However, Mishra and Kumar's research examined bank clients in a mutual fund only; they did not provide information about how CRM can contribute to HNWI decision-making. Moreover, some researchers have stated that banks must meet not only their clients' needs but also their purchasing power requirements as customers' purchasing power and firms' prices are essential in the decision-making process (Dholakia, 1979; Lysonski and Durvasula, 2013).

Hence, customers like to negotiate the price and feel that they have got a good deal and won the negotiation. Such behaviour from customers is an indicator for the banks that they can change prices based on marketing conditions and individuals' investment power Clemons (2008). Clemons' argument is equivalent to McDill's (2018), who states that the market is becoming more difficult and then banks must align their strategies to meet the current needs of the economy. In addition, the literature states that the purchasing power of HNWIs can be forecast by a country's economy (Lysonski and Durvasula; 2013). Lysonski and Durvasula's research showed that the decisions of Indian millionaires changed after the economic development in India. Indians' become wary about the marketplace through the availability of information that allowed them to make advance purchasing decisions as they searched and enjoyed the investment in premium and luxury products. In this regard, CRM is a useful tool to integrate internal and external information and present it in a way that helps HNWIs to make better decisions.

However, other research states that people are overwhelmed by information that has no relation to their decision-making (Armstrong and Green, 2012). In the same way, the evidence shows that the more information available about the customer the better the customised products and services from the bank (Jamal & Naser, 2002). Thus, with well managed CRM, banks will be able to determine the best products for HNWIs to invest in and reduce their anxiety about the risk.

2.10.4 Risk aversion

Evidence shows that the level of confidence in decision-making is heavily reliant on the availability of information that diminishes the level of anxiety about risk in investments. Such information can be shared with the customers through different channels in order to meet each HNWI's preferences. For example, HNWIs need face-to-face interactions in order to gain confidence and, more importantly, build a trusting bond with their bank financial advisors (Beckett et al., 2000). From an economic perspective, researchers have found that bank clients vary in their investment behaviours because they have different interests in terms of financial issues (Fungfeld and Wang, 2008) and levels of confidence in investing in lower-risk products or services (Chuah and Devlin, 2011). That is because HNWIs face difficulties when purchasing financial services because of their intangible nature and complexity (Mckenchie, 1992). Therefore, risk aversion and cognitive bias are considered by the literature as basic elements that affect HNWI decision-making.

HNWIs may sell shares that have been gaining in price too early and hold losing stocks wishing that they would increase in the future (Nga and Yien, 2013). Accordingly, it is considered as mismanaging of shares and investments (Chandra and Kumar, 2012). For instance, in the investment domain, HNWIs hold valuable stocks during peak improving markets and risky stocks during a declining market. The latter affect decision-making when HNWIs orient their thoughts on information that does not really reflect the reality. Furthermore, when the market is booming HNWIs' reaction to good news is greater than their reaction to bad news (Bird & Yeung, 2011) Thus, HNWIs consider certain information that is important to them, such as market conditions locally and regionally (Nga and Yien, 2013). In this study, the researcher focused on HNWI investment behaviour in Bahrain. Therefore, it is important to understand HNWIs' preferences and, particularly how to interact with them in order to satisfy them and win over their trust and confidence. Studies have found that when banks frequently interact with their clients, they minimise the risk and demonstrate powerful and robust relationship (Mende et al., 2013). Thus, it is important to ensure that the level of involvement between HNWIs and banks can be used to counter uncertainty and improve the quality of banks products and services (Mckenchie, 1992; Bienstock, 2002; Gill, 2007).

2.10.5 Quality of product/service

Research has found that there is an association between customers' satisfaction and the quality of product and services, customer retention and profitability (Siadat and Shafahi (2017).

Moreover, researchers argue that two factors differentiate one bank from another: customer service and quality of products/services (Pinar et al., 2010). In addition, banks need to differentiate themselves in a competitive market by delivering a high quality of services or products (Metal and Gera, 2013). Studies have argued that a better quality of service positively influences HNWIs' decision-making while capturing new clients' attention and retaining existing ones (Agudo et al., 2012). The service sector in the US accounts around for 75% of gross national product and employs 80 percent of workers (Javalgi et al., 2006). However, if banks' products or services are not satisfying a customer, then, it has an adverse impact on their behaviour and often causes HNWIs to churn (Kaur et al., 2012). For this reason, the concept of service or product quality has been discussed thoroughly by academics and practitioners (Zinledin, 2006; Pinar et al., 2010; Siadat and Shafahi, 2017).

Most studies show that quality influences not only customers' satisfaction and firm performance. It has also been perceived differently from the customer's point of view. It has influenced their purchasing behaviour positively or negatively based on how they evaluate it (Choudhaury, 2013; Golder et al., 2012; Metal and Gera, 2013; Zineldin, 2005). In addition, some researchers have examined banks' quality from their customers' perspectives. For instance, Turkish bank customers value a pleasant welcome when they enter their bank, and the information they receive from customer service staff is the most important factor reflecting high-quality banking services (Pinar et al., 2010). However, other studies show different results: Swedish HNWIs perceive the quality of services in the variety of services that banks offer to their HNWIs, such as secure transactions and a proficient advisory service. Also, informing HNWIs of the benefit of each service through good communication channels is vital (Zineldin, 2005).

It is worth to note that banks offer services as well as products to their HNWIs (Krasnikov et al., 2009). The quality of service and products provided by banks has proven to be an asset in the past and also currently. Banks that offer quality service and products have increased their HNWIs potential as well as developed a better customer base level compared to those that offer considerably poor services. In this regard, HNWIs are noted for having a greater preference for banks that offer higher quality products and services, hence developing trust with such institutions (Siadat and Shafahi, 2017). Therefore, it should be noted that HNWI behaviour is greatly influenced by the quality of service and products.

As banks provide services more than goods, managers should attempt to devise a plan to develop the skills of service providers and enhance their ability to provide efficient and memorable services to their customers as well as adapting friendship behaviour (Kaur et al., 2012). In the Indian retail banking sector, the customers consider the availability of car parks and the length of queues as significant elements for evaluating the quality of the bank's service (Metal and Gera, 2013). Furthermore, for HNWIs interested in real estate, the location is an important factor in their investment decision (Shim et al., 2008). On the other hand, other researchers have studied the quality HNWIs expect and what banks are delivering to them (Choudhaury, 2013). The results acknowledge that HNWIs often are high demanding and expect better quality than what they have received from banks. Also, it has been shown that responsiveness and confidentiality in transactions are the best services that firms can offer to their customers. As a result, firms can differentiate in a market and absorb their customers' interests (Choudhaury, 2013). To illustrate, customers feel satisfied and willing to retain the same service provider if employees understand their needs and respond to their inquiries promptly. However, Choudhaury questioned customers in retail banks in India. Their result cannot be generalised as their research sample was in one city only. Also, it would have been more helpful if that study examined HNWIs.

However, some studies argue that it is difficult to measure the quality of services in financial services because they are intangible (Mckenchie, 1992; Kaur et al., 2012). Nevertheless, from a marketer's point of view, there is a method that enables management to evaluate a firm's quality via supply and demand. A higher demand for bank services mirrors the quality of services that the organisation delivers to their clients. In contrast, more complaints from customers mean that the quality of the organisation is not enough for their customers (Zineldin, 2005). The evidence also suggests that the better quality offered to customers, the more loyal is generated (Gupta and Dev, 2012). For that reason, it is important to study how products and services are aimed at gaining HNWI trust and confidence.

2.10.6 Summary

One of the main areas for this research to study is the factors that influence HNWI investment behaviours and decisions-to invest in banks. The literature explores five main factors presented by academics and practitioners: 1) psychological influence, 2) cultural influence, 3) media influence, 4) risk aversion, and 5) quality of products and services. Notably, the literature covers most factors related to HNWI investment behaviour and what influences their decisions to invest. Most banks allocate a financial advisor to each HNWI in order to support them with their investment decisions; however, such a service is not enough to track and influence HNWI investment behaviour. For this reason, CRM seems to be one of the most relevant tools to collect and save data about HNWIs. Under those circumstances, banks can study each HNWI's psychological influence, understand their culture and religion influence, understand their media preferences, and feed each HNWI with the right knowledge in order to help them to overcome their fear about investments, as well as win over their trust and confidence.

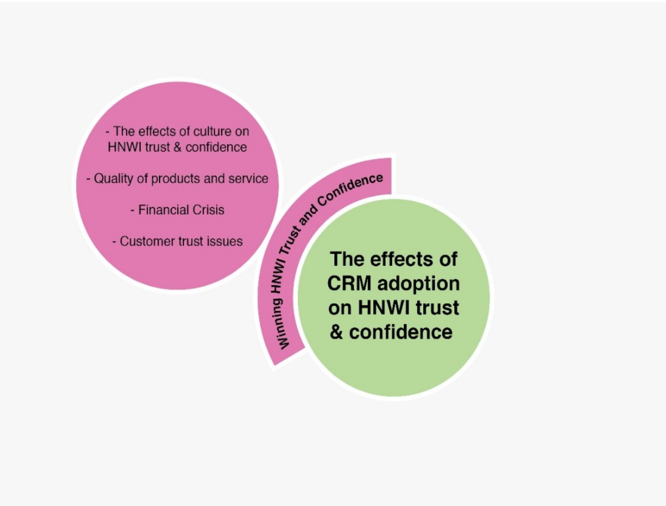

Figure 2-7. HNWI trust and confidence

2.11 Winning over HNWI trust and confidence

2.11.1 Trust and confidence in the banking sector

The concept of trust and confidence, as it applies to the banks, has been researched in depth (Llewellyn, 2005; Heffernen et al., 2008; McCormack and Deacon, 2017). Without doubt, trust is considered as having a pivotal role in facilitating beneficial relationships, which are the beginning of an exchange of values between the banks and their customers (Sekhon et al., 2014). To illustrate, figure 2.7 shows factors discussed by the literature in which influencing HNWIs trust and confidence. The literature defines trust in many ways. Lewicki et al. (1998) and Morgan and Hunt (1994) define trust as being positive and optimistic about partners' reliability and honesty. Trust arises when a customer is confident that the relationship with a bank will end with satisfaction for both of them. Scholars in sociology and social policy have defined trust and confidence as interrelated emotions: confidence is the mechanism to start an action: trust is the empowerment of cooperation (Barbalet, 1996). Kumar and Shekhar (2010) defined trust as the mutual confidence that each party will exploit a benevolent relationship for each other. Trust and confidence are interrelated and seen as the cornerstone in building and maintaining relationships (Kaur, 2013; Hurley, 2014).

In the same way, confidence occurs when an HNWI trusts and relies on a relationship with a bank and believes that it is will not cause any harm. Thus, in a trusting relationship, customers believe that their complaints will be taken into account by the trustee (Galbreath and Rogers, 1999). Ennew and Sekhon defined trust in financial services as follows: 'Trust is individual's willingness to accept vulnerability on the grounds of positive expectations about the intentions or behaviour of another in a situation characterised by interdependence and risk' (2007, p.68). The definition summarises both the cognitive and emotional elements of trust. In addition, Luck et al. (2012) examined the impact of consumer trust on firms' brands and salespersons. Cognitive trust suggests that the firm has a good reputation and brand. Affective trust is about how a salesperson can convince the customer about the firm product\service and performance. However, according to Ennew et al. (2011), cognitive trust refers to calculating how the trustee will be honest and reliable with no intention of causing harm. The affective form refers to the intentions and interests in the trustor's heart. It is also proposed that trust in a bank may be cognitive, based on notions of reliability, or affective which is more emotionally based and focused on the best interests of the customer. Therefore, there is continuity and connection between these emotions as trust is a particular form of confidence. Gill et al. (2006) examined business client trust in their bank service representatives based on the length of the relationships with their banks in Canada. They found that there are two main service characteristics, 'person-related' and 'offer-related' figure 2.8. The former refers to empathy, politeness, and similarity, while the latter refers to customisation, competence and promptness.

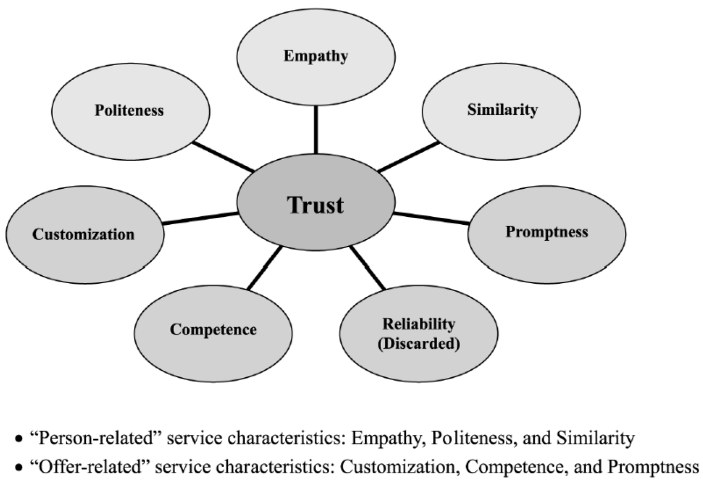

Figure 2-8. 'Person-related' and 'Offer-related' service characteristics (Gill et al., 2006)

Trust then includes the behaviour where a customer can somehow rely upon a supplier and vice versa. Without such behaviour, it would be very difficult to cooperate confidently with others (Barbalet, 1996). On the one hand, the literature argues that trust is practised differently even within the same firm. Still, there is no particular definition of trust, either in business-to-business relationships or internally within the organisation (Jarvenin, 2014). While the literature on relationship marketing has examined trust for customers, salespeople, organisations and partners, little is known about HNWI trust and confidence (Gritten, 2011; Kaur, 2013; Hauff, 2014). Tabrani et al. (2018, p. 825) stated: '...in the banking sector, trust is associated with acceptance of vulnerability, risk, interdependence and involves confident expectations about future behaviours'. Researchers have considered the developing of trust to be a very challenging task, especially in the banking sector: it is expensive, requires concentration and time, and relies on value creation and service performance (Heffernen et al., 2008; Kaur, 2013). Researchers have found that not all clients allow banks to create a close commercial relationship with them (Mende et al., 2013). Therefore, it is critical for banks to identify and manage valuable relationships with their HNWIs, especially in the current competitive economy (Wilhelm et al., 2013; Tabrani et al., 2018). As a result, banks must find other resources to influence their HNWIs investing behaviour and maximise their profits, for example, by, building close, ‘win-win’ relationships with key or strategic clients (Gronroos and Helle, 2012), and treating their valuable clients in a transparent manner (Stone, 2009). In other words, when a trustor is aware that trustworthiness is rooted in norms, the trustor has reason to believe that a trustee will act in a trustworthy way (Reiesren, 2019).

However, Blois (1999) argues that it is impossible to create trust because of the real issue that the more a person tries to prove their trustworthiness, the more they are probably sowing doubt that they are behaving with manipulative intent. While it is not easy to make one party trust another, it is easier to create the context within which trustworthiness might be acknowledged (Halliday, 2003). In addition, it is in the context in which those involved demonstrate the capability of being able to keep promises. In this regard, relationship managers in banks need to be able to provide evidence of those determinants and capabilities which their clients believe to be relevant as indicators for being regarded as trustworthy (Heffernan et al*.,* 2008). According to Doney et al*.* (2007), most practitioners agreed that trust encompasses two primary aspects, 1) credibility and 2) benevolence. Trust in others credibility refers to the other person fulfilling their obligations, being committed to keeping their word, and being sincere. Trust in others’ benevolence is a belief that the other person is interested in the bank and will not take any actions against that bank that would have a negative impact. It follows that trust requires an evaluation from others as to the reliability and integrity of the exchange partner (Morgan and Hunt, 1994). Tabrani et al. (2018) found that there were strong effects for credibility trust on relationship commitment but not for benevolence trust. However, Hubert et al. (2018) stated that some academics argue that benevolence is a component of trust that may contribute to explaining loyalty. Tyler and Stanley (2014) found that although some respondents in their study were seniors and managers in banks and some of them worked in the same bank, they characterised and identified trust differently. In other words, there is no clear and written strategy facilitating the achievement of trustworthiness in most banks (Jarvenin, 2014).

2.11.2 Trustworthiness

In competitive industries such as the banking sector, banks should behave in a trustworthy manner with their customers in order to maintain valuable relationships. Mayer et al. (1995) defined trustworthiness as being based on the ‘ability, benevolence and integrity’ of the other person being trusted. One person trusts another based on how the partner perceives trustworthiness. Xu et al. (2016) found that trust and trustworthiness as roles in relationship and behaviour have different levels rooted within individuals’ ethics and duties based on their understanding of trust and trustworthiness. Trustworthiness has been identified by researchers as being based upon a few determinants indicating that the other party can be trusted by behaving according to these determinants. To illustrate, Reiersen (2019, p. 2) stated:

> Trust is not viable in the presence of widespread untrustworthiness. It makes no sense to trust others if others are untrustworthy. On the contrary, trusting can bring harm if others are untrustworthy. We trust others if we have reason to believe that they are trustworthy, i.e., if we think that they do not abuse the trust we show. If we want to understand

trust in society we, therefore, need to better understand its foundation, namely, trustworthiness.

Therefore, trustworthiness determinants have been studied by several researchers and the results are similar, especially within a similar context of study. Mayer et al. (1995) stated that trustworthiness determinants were 'ability, benevolence, and integrity'. These determinants reflect a bank's professionalism and serious commitment to provide their clients with satisfactory service and products. Moreover, competence in relationships shows that the other party is capable and reliable in the business. Karouf et al. (2014) view competence as the organisation's ability to deliver promises based on its knowledge, expertise and skills. Further, benevolence is the willingness in an individual to share and exchange mutual benefits with others rather than maximising their own wealth (Mayer et al., 1995). Integrity in organisations means that the firm displays a harmonised approach when interacting with their customers by providing them with a fair outcome (Kharouf et al., 2014). Ennew and Sekhon (2007) found similar results within their study and added two other determinants of trustworthiness, mainly in the financial services:

- Shared values: These refer to shared common values and that both parties are keen to serve each other.
- Communications (transparency): Openness in communication without hiding any information, especially anything related to risk.
- Benevolence (customer orientation): The behaviour and the character of a person to act within ethics, justice and willingness to benefit others.
- Integrity (fairness): This refers to telling the truth, keeping promises and commitments, and honouring the relationship.
- Expertise (competence): This is the knowledge that individuals hold, which assists in decision-making and reducing risk.

All trustworthiness determinants are important for business success if it applied correctly and can be invaluable in hard times. According to Akhgari et al. (2018), during or after any financial crisis, banks must behave within strategic attitudes, quality of service and quality of relationships in order to recover their trustworthiness image and rebuild customer loyalty. In addition, banks must behave in a way that proves to their customers that they care about their wealth more than anything else (Richardson, 2009), have knowledgeable teams to advise on any products and services provided by the bank (Liang et al., 2009), be transparent with all tacit and explicit information (Serenko and Bontis, 2016), and open two-way continuous communications (Badii and Sharif, 2003).

Other researchers used the same trustworthiness scale as developed by Ennew and Sekhon (2007). However, due to cultural differences, the study by Roy and Shukar (2010) found different results for trustworthiness determinants in Indian retail banking. Their study found that trustworthiness determinants in Indian banks were customer orientation, communication, integrity and honesty, shared values, expertise and ability and consistency. Thus, trustworthiness determinants could be slightly different from one culture to another. As evidence, Brett and Mitchell (2019) found that people from a different culture may perceive trustworthiness determinants differently. All these determinants explain the role of trust and interactions behaviours between two partners, service providers and customers (Xu et al., 2016). Further, Brett and Mitchell (2019) studied trustworthiness determinants by interviewing 82 managers from 33 different national cultures in four regions of the world. Their study found that five main criteria determine the trustworthiness of a new business partner: respect, share values, competence, openness and professionalism. The cornerstone is that all their determinants have an impact on bank trustworthiness (Plasmeijer and Raaij, 2017). However, by examining customers' behaviours, managers can identify other trustworthiness determinants. To illustrate, Ennew and Sekhon (2007) found that customers who buy more bank products have higher trust, whereas, Brett and Mitchell (2019) found that any similarities of these determinants between the two partners might strengthen and enhance trust as well as reveal that the other party is worthy of trust. Nevertheless, some researchers have found that there are crucial determinants where managers should focus more on any business deal to build customer loyalty. Karouf et al. (2014) studied the role of retailer trustworthiness in driving customer trust and its impact on their loyalty. Their research findings indicate that competence and consistency are crucial determinants for the service provider to focus on creating a trustworthy image. In other words, a bank must show to their customers that they have a skilled and knowledgeable team in order for their customers to perceive them as a trustworthy firm (Karouf et al., 2014). Other researchers studied trustworthiness in online offerings. Their research shows that the availability of textual information online has a positive impact on the trustworthiness image for online users (Hubert et al., 2018). Trust also means that the trustor's trust is related to expectations of good behaviour in the future based on the past experience of the trustee or through word of mouth. However, trustworthiness is a trustee characteristic. In the case of a relationship with a key customer, the customer must depend on the good intentions of the service provider to perform services competently and in the customer's best interest.

Kharouf et al. (2014) explain that those who are trustworthy are committed to their words and promises to others. Thus, trust forms part of the power in relationships between customers and banks in which it works as a shield to protect the bank. Researchers have found that customers often forgive banks when there is a bad experience or a minor loss. In contrast, if there is a low level or no trust in customers, they might perceive the bad experience as proof that the bank is not trustworthy (Plasmeijer and Raaij, 2017). Therefore, for banks to build a trustworthiness image, they must deliver their promises, be concerned about the security of transactions, show respect to customers by fulfilling obligations, provide quality services, and strive to enhance HNWIs' confidence in the bank (Xu et al., 2016). These actions lead to a high-quality relationship and increase trust in the banking industry and its services (Kaur, 2013). Kosiba et al. (2018) studied the effect of the trustworthiness of banks in Ghana on customers' engagement and loyalty. Their research found that when a bank was perceived as trustworthy, the bank customer would feel positive about it and would pay attention to its marketing communications, which would lead to customer engagement and create brand loyalty.

2.11.3 Trust and loyalty

Most marketing studies state that banks should focus on key customers loyalty in order to sustain financial growth (Adamson et al., 2003; Bhat and Darzi, 2016; Tabrani et al., 2018). Trust is one of the critical factors or determinants of customer loyalty (Kosiba et al., 2018; Wu et al., 2019), especially in the banking sector since financial services are usually involved with higher risk products than those in other products and services (Plasmeijer and Raiij, 2017). Loyalty is defined by Reichheld (2003) as the readiness of clients to invest their money or any other sacrifice that strengthens the relationship. Nonetheless, according to Wu et al. (2019), loyalty is the customer's desire to repurchase from the same bank and maintain the relationship for the long term as a preferred brand for the products and services of a future need. Additionally, researchers have divided loyalty into two forms, ‘behavioural loyalty’ and ‘attitudinal loyalty’. Boonlertvanich (2019) states that behavioural loyalty is when the customer tends to search for products and services from the same bank as well as recommend the bank to others. Further, Plasmeijer and Raaij (2017) state that behavioural loyalty in banks refers to a client’s willingness to remain with the same bank even after an unfavourable action by the bank. Thus, HNWIs are more loyal to banks they trust than to banks they do not trust. Attitudinal loyalty refers to the best selection or top choice of brand in the customer’s mind when it comes to selecting a bank to deal with (Boonlertvanich, 2019). Such a difference provides managers and marketers with a tool to gain an in-depth understanding of customers who are willing to repeat buy from the same bank and maintain a relationship in the future of ‘behavioural loyalty’ while performing ‘attitudinal loyalty’ by sharing word-of-mouth recommendations of the bank to others (Tabrani et al., 2018).

However, attitudinal loyalty is not necessary for customer loyalty to one brand. According to Moliner-Tena et al. (2018), that attitudinal loyalty is a customer commitment to repeat buy products/services in the future from the same brand or set of brands. In this regard, Wu et al. (2019) studied customer experience and perspectives that are derived from trust and loyalty in banks. Their research acknowledged that in order for an HNWI to trust the bank, they must sense the quality of behaviour with the staff at the bank during any interaction there, quality of results in investments or any other banking transaction that customers make, and quality experience in general as the bank should focus on providing them with a customer satisfactory experience. Accordingly, the study states that HNWIs become loyal as a result of their trust in the bank. Therefore, managers and marketers must understand loyalty determinants in order to evaluate and measure HNWIs’ loyalty. In other word, researchers found that banks looking to regain HNWIs’ trust and loyalty should work to enhance loyalty determinants such as stability, transparency, integrity, competence, customer orientation and value congruence (Plasmeijer and Raaij, 2017). On the one hand, Plasmeijer and Raaij’s study indicates that three determinants are associated with customers’ trust: integrity, competence and customer orientation.

However, the most important factor among these three is integrity, which banks need to enhance to rebuild HNWIs’ trust. On other hand, other factors such as competence, stability, transparency and value congruence are more likely associated with customers’ loyalty, which banks need to work on for customers to remain loyal. Another study argues that communication with customers is more important to win their trust and loyalty. Hoang (2019) investigated customers’ trust and loyalty in the banking industry in Vietnam by generating data from 389 bank customers. Hoang argued that banks have a better chance to build and strengthen customer trust and loyalty via strengthening communications with them. The importance of communicating with customers as one of a bank’s objectives is not any less important than the other main goals, such as customer satisfaction or customer trust. Hoang emphasises the importance for banks to encourage their staff to be comfortable and more open in communications in order to earn customer trust and loyalty. However, Karouf et al. (2014) view communication as just an antecedent of trustworthiness. The concepts of customer trust and loyalty have been examined in different sectors by different researchers. To illustrate, some researchers suggest that companies should invest in satisfaction programmes to increase consumer trust in their brands, thereby building brand loyalty. Menidjel et al. (2017) found that gaining customer satisfaction is an effective strategy to build customer trust and loyalty, as well as to build long-term relationships and create a sustained competitive advantage. Boonlertvanich (2019) examined the effects of service quality, customer satisfaction, trust and loyalty in retail banking among banks customers, including HNWI clients. Boonlertvanich study found that for HNWIs to become loyal and trust banks, the banks needed to work on service quality. Researchers have studied loyalty as an outcome of relational activities, including customer commitment and trust (Morgan and Hunt, 1994). Loyalty is also perceived as one of the main bank objectives of achieving ‘customer retention’ to increase profitability since loyal customers will repeat buy from the same bank. Nevertheless, developing trust and loyalty for banks’ customers is even more challenging since banks have two different channels, ‘online’ and ‘offline’. The study by Frasquet et al. (2017) found that banks should focus on enhancing their customer loyalty via their staff ‘offline’ by considering loyalty determinants such as integrity, benevolence and ability. Their research suggests that by providing and fulfilling offline experiences through the quality of interactions, atmosphere, and customer service, loyalty can be built and there is no need to worry about online customers since they are the same customers. Further, Akhgari et al. (2018) confirmed that gaining customers’ trust and loyalty is more challenging even if bank performance and profitability improve. Their study suggests that the success indicators of organisations such as bank performance and social corporate responsibility do not affect trust and loyalty. Thus, banks must create an image of themselves in which their customers can perceive them as trustworthy and develop a positive attitude towards them and, in turn, positive investment behaviour (Moliner-Tena et al., 2018).

2.11.4 Trust in wealth management

Trust is a fundamental part of the success of relationships (Morgan and Hunt; 1994) and is defined as a readiness to rely on an exchange partner in whom one has confidence (Sekhon et al., 2014). In the context of wealth management, HNWIs rely on banks to maintain or increase their wealth based on the principle of mutual benefits or shared value, in which both parties trust each other (Romanie et al., 2018). In addition, relationship managers and financial advisors must understand their HNWIs and their wealth in order to develop trust as well as mutual and beneficial relationships. According to Sunikka et al. (2010), there are few different characteristics of wealthy clients, which can be determined based on the client type: ‘civil duty savers’, ‘uninterested bystanders’, ‘convenience-driven investors’ and ‘cost-aware investors’. Sunikka, Kapanen and Raijas’ study suggests that each type of investor has a different involvement and trust in the bank. To illustrate, the ‘convenience-driven investors’ have high trust in banks, and they are more likely to engage with it for decision making and understanding their investments; however, ‘uninterested bystanders’ have less trust in banks and this type are less likely to interact with banks because of lack of knowledge or time, or, in some cases, they have fewer funds. Their study found that consumers and financial experts shared the majority of the perceptions and opinions about wealth management. The greatest difference in the meaning of trust emerged in the investment context.

However, these findings contradict the views of a wealth manager and owner of Darwish Capital Management, who stated that the involvement of some wealthy clients in his advisory services created trust issues, especially when the HNWI has an unrealistic image of his bank’s trustworthiness or the HNWI is overconfident about certain investments (Darwish, 2006). A recent study found that HNWIs and investors choose investment advisors or relationship managers based on trust and reliability where they can ensure that the firm is working to save and increase their wealth and avoid losses (Kostovetsky, 2016). Thus, it is very challenging for a wealth advisor to deal with any client and build trust for that reason. Some professional firms select clients who expect a high standard of care and view the firm as trustworthy (Darwish, 2006). In other words, they are confident about the relationship manager or the bank. In this regard, some researchers state that confidence can affect investment behaviour and the amount of spending undertaken (Tsai and McGill, 2011). The majority of advisors or relationship managers in banks follow the culture created by top management (McCormack and Deacon, 2017). For that reason, understanding the effects of culture on HNWI trust and confidence is vital for this research.

2.11.5 Effects of culture on HNWI trust and confidence

As examined in the literature, culture has two effects: the internal and external effects on customer trust and confidence. Internal effects come from bank culture and staff behaviour during any interaction with customers; therefore, it is an inside-out approach (Panda, 2013; Siu, 2016). External effects come from the customers' culture and behaviour in order to be able to trust the bank. So, it is outside-in approach (Al Hussan et al., 2017). In addition, in the inside-out approach, many factors govern the bank from the inside to build trust with customers, such as the bank culture and the staff, the top management strategy, the quality of bank products and the services, regulations and ethics. Some researchers have examined the effect of salespersons on customers' trust in financial services. They found that when banks provide a quality service, the service quality provided positively affects customer trust (Panda, 2013). In such a case, banks need to prove to their customers that they honour their promises, focus on competence, and acknowledge and recover from failure, especially with key customers. Similarly, the literature has found that in terms of customers' trust in the retail banks, banks need to think about their customers' needs as a first priority and align customers with every level of bank activity. Also, banks should understand customers' expectations of them in terms of convenience and availability of branches. More importantly, top management should have clear ethics and a culture that serves the customers' benefit, for example, by having well-educated staff to deal with the customers on daily basis with a sense of high responsibility towards them (McCormack and Deacon, 2017). According to Ennew et al. (2011), training staff about the bank's products is an effective way to develop cognitive trust, whereas the development of affective trust requires more detail and personal information about the customers.

Further, banks are expected to understand their HNWIs and offer personalised services to satisfy their needs in order to establish relationships with them and create share value. Once a trusting relationship is established, the relationship manager needs to monitor the HNWI business performance on a regular basis, and review and adjust the services as deemed appropriate and necessary (Romanie et al., 2018). Researchers have stated that banks must be perceived by their customers as proactive to satisfy them and avoid any activities that may harm them even if the activities have benefits for the bank, such as recommending investment products that have less benefit to clients but yield a good return to the bank and hiding fruitful investment products (Adamson et al., 2003). HNWIs are considered one of the most valued customers for banks but their level of trust has decreased in recent years. A study by Heinrich (2005) shows the activities undertaken to enhance HNWI trust, including, matching or exceeding their expectations, increasing customer knowledge by publishing references and recommendations, and staff having self-confidence. The study found that there are many factors influencing customers' remaining in a relationship with a bank. One of the most important factors is to win HNWIs' trust by reinforcing the self-confidence of the bank employees particularly those who deal with them (Heinrich, 2005). In other words, staff must demonstrate self-confidence and represent the quality service of the bank. Moreover, banks must have a talented workforce that is intelligent and talented enough to perform activities smartly to build trust and confidence. This is because it is vital to create a collaborative network that can be used for achieving a better performance (Kumar et al., 2013).

However, an outside-in approach refers to what HNWIs need to trust the banks, that is, what HNWIs expect from a bank in order to trust it; it is not in the bank's hand; rather it is that banks should adapt in order to win HNWI trust and confidence. To illustrate, Al Hussan et al. (2017) stated that in Arab countries, social involvement and interaction with valuable customers is considered essential and it has a positive effect on bonding relationships and building trust. Therefore, senior managers in banks or any other organisations when they offer products and services in Arab countries should meet with their key customers, not only in business meetings but also at social events, such as attending their customers' weddings, funerals and other social occasions. Similarly, managing an effective relationship with HNWI Arab requires the account manager to invite some of the executives or senior managers to his organisation to impress the Arab customers with his quality of service (Al Hussan et al., 2017). Such involvement from top management with HNWIs delivers an important message to those HNWIs that they are valued, important and that the bank honours and cares about them. Furthermore, researchers have found that a long-term orientation positively influences customer trust in the banking sector. Jansen et al. (2015) studied the factors affecting the general public trust in banks during a crisis. They found that factors such as negative media reports, decreasing stock prices and non-transparent product information had an impact on the public losing trust in banks. Therefore, banks should heavily invest in communication channels with their HNWIs and show flexibility in their dealings (Adamson et al., 2003). Banks should focus more on accurate and important information, maintain two-way communication by receiving customer feedback and provide detailed information about products (Ennew et al., 2011).

For that reason, CRM is a useful tool to cement relationships and understand HNWIs' needs in order for banks to win back their trust. Similarly, researchers have found that there is a direct relationship between the period of the relationship between a customer and a bank to enhance trust. The longer an HNWI remains with a bank and engages in communication activities with the financial advisor, the more they will trust that bank (Nguyen et al., 2016). Also, the similarities between banks staff and HNWIs are important for building trust; some customers have more trust in salespeople if they share the same ethnicity or religion. So, they can talk freely about their lives and experiences and start building a trusting relationship (Altinay et al., 2014). As a result, the trustor (HNWI) can rely more on the trustee (bank) in the ongoing relationship and start buying bank products and services (Sekhon et al., 2014).

2.11.6 Effects of quality of products and service on HNWI trust and confidence

To ensure customer trust and loyalty, banks should focus on service quality and accordingly measure their customers' satisfaction for evaluation and strategic planning purposes (Chu et al., 2012). Researchers distinguish service quality according to three primary aspects: 'outcome quality' (customer assessment of the core service), 'interaction quality' (customer assessment of the service delivery process) and 'physical service quality' (customers assessment of any intangible aspect) (Raj, 2009). Wu et al. defined the quality of products and services as 'a willingness to depend on a product and/or service based on the belief and expectation resulting from the credibility, benevolence and ability of the performance throughout the service experience' (2019, p. 600). A recent study by Boonlertvanich (2019) examined the effects of service quality, customer satisfaction, trust and loyalty in retail banking among bank customers, including HNWI clients. The study showed that service quality affects customer trust and loyalty. According to Anderson et al. (1994), perceived quality has been traditionally defined as a major determinant of customer satisfaction and is an antecedent of customer loyalty (Boonlertvanich, 2019). Further, in the banking context, interactions refer to the customers' belief that banks can minimise the risk and uncertainty of the service or products they buy/invest (Wu et al., 2019).

However, during an interaction between the banks and HNWIs, the bank staff's behaviour must be based on their experiences to satisfy their HNWIs and win their trust. In other words, clear processes and activities to win HNWIs trust and solutions to restore trust and confidence are important. Researchers have found that HNWIs need quality service and honest advisors to improve their level of awareness about financial issues, especially about the level of risk (Swan. et al., 1999; Beckett et al, 2000; McDill, 2017). Also, HNWIs need information about their antecedents' trust and confidence (Chakrabarty et al., 2013). The HNWIs have an image and impression that is built up in their minds from their interactions with the bank staff. Thus, the quality of service provided by the bank staff represents the first impression of the bank in the HNWI's mind, which creates a perspective about bank trustworthiness. Therefore, the quality of service of banks staff has a significant role in risk reduction (McCormack and Deacon, 2017). In addition, Grounaris and Prout (2009) suggested some positive behaviour that financial advisors can engage in to restore trust in HNWIs. Firstly, advisors should clearly demonstrate their fiduciary duties to their HNWIs. Secondly, they should revisit and redefine risk tolerance before the loss happens. For that reason, managers must train their staff to provide quality of service by professionally behaving with their customers, building excellent relationships, overcoming any obstacles and eliminating any conflicts (Chakrabarty et al., 2013). In other words, HNWIs gain trust in banks when they observe knowledgeable staff and quick responsiveness as such activities obviously lead to loyalty and long-term relationships (Boonlertvanich, 2019). Therefore, staff should pay more attention to how interactively they enhance customer trust by providing positive experiences and increasing customers' involvement and engagement (Ni and Sun, 2018). Tyler and Stanley (2007) interviewed 147 bankers and their clients in order to examine trust in their banks. Their research findings acknowledge that most staff agreed that customer service and service quality won their clients' trust.

Moreover, researchers have found that buyers assess trust-building behaviours as well as tangible aspects of the service offerings in order to measure a service provider's trustworthiness. The same study found that customer orientation has almost double the effect than offering quality (Doney et al., 2007) Thus, social interaction impacts loyalty commitment directly, as well as indirectly through trust. Their work supports the argument that trust is a relationship enhancer and that trust impacts key relationship marketing outcomes, loyalty and commitment (Boonlervanich, 2019). However, it seems that the job to enhance HNWI trust and confidence does not depend on the bank itself to improve, but also on the rules and regulations provided by the regulatory authorities. As regulations are an essential part of the investment, the advisor's obligations are limited. For example, bank regulations could force the advisors to suggest to sell less profitable investments and securities that would bring more benefits to the bank itself and hide others that might be more valuable for HNWIs in order to benefit the bank at first (Trone, 2004). Moreover, a lot of rules should be updated so as to be aligned with market trends. For example, the former head of Standard Bank in South Africa reported: 'Within the process of redesigning customer journeys, you hit a lot of "system conditions" – business rules or constraints that were designed 10 or 15 years ago. These rules constitute huge obstacles for the redesign process.' (Saran, 2018, p. 2). Although HNWIs believe that financial advisors are obliged to benefit themselves first, taking care of the HNWIs' money is the bank's priority (Pink, 2013). In that case, the absence of trust and confidence can create market failure, which leads to the loss of loyal HNWIs (Llewellyn, 2005). Therefore, in order to have a mutually cooperative relationship between the bank and its HNWIs, a clear process, strategy and definition of trust and confidence are required. Thus, when HNWIs are unaware that a business relationship with a bank is being developed and have not explicitly participated in the process, there is no evidence of trust and confidence in their minds (Kaur, 2013). As a result, bank staffs have conducted no specific actions to show that they are trustees. Thus, trust and confidence diminish gradually, and the banking sector becomes less trusted. This occurred in particular after the global financial crisis (Hurley et al., 2014).

On other hand, HNWIs must identify banks in which they can trust and evaluate their trustworthiness. In this regard, Tyler and Stanley (2007) stated that there are two different beliefs, 'calculative trust' and 'affective trust'. The former refers to a rational evaluation of the risks, returns and information which are derived from the bank's reputation. The latter refers to the customer's experience with the bank. The affective trust of banks' customers can be measured during a bank crisis where individuals experience risk and uncertainty with their investments (Fungacova et al., 2019). Plasmeijer and Raaij (2017) argued that the banking system and some global banks are part or even the origin of the financial crisis, which breached customers' trust.

2.11.7 Effects of financial crisis and political issues on HNWI trust and confidence

Many researchers examined the issue of customer trust during the financial crisis period (Vella et al., 2012; Bravo et al., 2009; Friedricks, 2009), when most banks experienced a decline in their image (Xu et al., 2016). The 2009 financial crisis debilitated European countries more than other regions and, therefore, the level of trust fell among Europeans' citizens in the banking industry as well as in financial authorities, such as the European Central Bank. Also, in the US, trust in banks dropped to a third of what it was, and it dropped more than half in the UK (Hurley et al., 2014). Moreover, the trust of high street banks' customers declined to 57% (Gritten, 2011). Any crises in the financial sector cause fear and insecure in HNWIs' minds and affects their decisions to invest in banks as well as by their services or products. As a result, actions involving buying or cooperating with banks would rarely take place. Economists have stated that the recession is still harming the perceptions of HNWIs in the financial industry and is behind the loss of HNWIs' trust and confidence in their investment behaviour (Gritten, 2011; McDill, 2017). An interviewee, a bank manager, in Johnson and Peterson's research (2014, p. 514) stated: 'consumers have moved from a trust-me phase to a show-me phase'. In addition, the loss of HNWIs' money has adversely affected their trust and confidence. Guiso et al. (2008) argue that financial services require high levels of trust because individuals spend their money in exchange for banks' promises. Individuals' decisions regarding whether or not to invest in banks are heavily influenced by their trust levels. The financial crisis had an influence on HNWIs trust in banks in particular. Some researchers stress distrust in banks as one of the unpredictable and unmeasured costs of the crisis (Caprio, 2005).

Recently, researchers investigated the influence of the banking crisis on individuals' experience of trust and confidence for the period 1970-2014 across 52 different countries (Fungacova et al., 2019). Their findings show that individuals' experience of a banking crisis eroded their trust in banks, especially among those who had experienced the crisis. Moreover, individuals' age was a significant influence in their trust level in a bank. For example, trust diminishes in individuals aged between 41 and 60 (Fungacova et al., 2019) more than younger people (Xu et al., 2016). Similarly, Ennew et al. (2011) studied trust in the financial sector using five years' worth of data before and during the financial crisis. Their study found that trust levels remained stable during the financial crisis, particularly among older customers.

Recent research by Tena et al. (2018) shows that financial institutions are less likely to lose older clients in a period of crisis than younger clients. Their study acknowledged that older people very often hold attitudinal loyalty (the best choice in selecting a bank), which is more difficult to break because of its conservative nature and clients' habits and values. However, a study by Afandi and Habibov (2017) contradicts these findings. It argues that a financial crisis has only a periodic impact on peoples' trust and confidence in banks. However, their research was on the transition countries where there is a smaller HNWI population than in the USA and Europe, as well as fewer investments. Further, researchers found that HNWI trust and confidence can be affected differently at the same time. For example, Jarvenin (2014) examined trust in banking relationships in 29 European countries by gathering information from 41,308 clients, including HNWIs. This indicated that after any loss of HNWIs' money, the level of trust and confidence are affected differently.

Political issues are also a significant aspect of HNWIs trust and confidence. For example, a shock in one country can expand to neighbouring countries in the region and lead to a decline in confidence. Therefore, any financial crisis or political problems have a negative impact on HNWIs' and consumers' confidence (Dees and Brina, 2013). Similarly, Kanagaretnum et al. (2019) studied the relationship between societal trust and risk-taking in the banking industry. Their research concluded that banks in trustee countries were more careful and transparent in their financial reports and financial statements. Therefore, their image as trustee firms prevented them from taking excessive risk and engaging in selling high-risk products. For that reason, these banks experienced less failure during the 2007-2009 financial crisis. An important attribute for HNWI and investors in selecting a bank is the trust in the relationship manager, which requires a period of time and interaction between both parties (Kostovetsky, 2016).

Thus, when customers feel confident about certain markets such as the US or European markets, their level of expenditure and consumption will improve as a result of the market stability. For that reason, market stability has a positive effect on HNWI's trust and confidence. Evidence from banks' clients shows that consumer confidence can be a good forecast of their consumption (Dees and Brina, 2013). However, their research has no answer for 'how HNWI confidence could be rebuilt'. Researchers studied trust during and after the 2007-2009 financial crisis. They found that in order to rebuild customers' trust, managers needed to work with the financial authorities and show their customers that they were trustees as well and that they were protected by the law (Hansen, 2014). According to a study by Johnson and Peterson (2014), in which they interviewed 20 CEOs and senior marketing and sales professionals of financial service firms in the US, many retail banks have a desire to re-personalize their relationships with customers following the financial crisis. One encouraging factor for this has been a demand by regulators for more evidence that banks really know their customers. However, several studies have mentioned that authorities and regulators are part of the beginning of financial crises and other issues with customers (Moliner-Tena et al., 2018; Fungacova et al., 2019).

2.11.8 Customer/HNWI issues

Research into ethics and regulations in financial services indicates that if banks apply the ethical mandate at work which is to 'put the client's interests first', then trust will exist between them and their clients' (Duska and Weber, 2016). However, academics and practitioners suggest some solutions to restore and maintain trust with customers, such as assisting the clients with professional responsiveness (Galbreath and Rogers, 1999; Tai and Ho 2012), improving customers' awareness in an honest and transparent manner (Gritten, 2011; Hauff, 2014; Tabrani et al., 2018), keeping promises (Gritten, 2011) and ensuring similarity in beliefs and values (McCormack and Deacon, 2017). Further, banks should ensure trust assurance in their customers' minds by displaying information that reflects their trustworthiness (Li et al., 2014). Similarly, Kaur (2013) studied trust in relationships from the customers' perspectives – customers in private sector banks and foreign sector banks, where the most important factors in trustworthiness were ranked as understanding their needs, keeping promises and being interested in customers' welfare. This suggests that banks must consistently work on their promises to HNWIs or they will not be able to survive in the business. In addition, banks must behave and prove to their HNWIs that they are willing to provide benefits to them and enhance the bond of trust by listening to them, opening convenient communication channels, visiting them regularly and using their suggestions in innovation (Galbreath and Rogers, 1999).

As discussed earlier, interactions between a bank and its HNWIs likely enhance the relationship between them positively. For example, researchers studying the banking sector in Malaysia found that clients from an Arab culture would trust banks that practice relationship marketing based on Islamic norms (Mohd Salleh, 2016). However, HNWIs require more information and details about their wealth and investments regularly and transparency in order to diminish any uncertainty (Llewellyn, 2005). Therefore, in order to strengthen the relationship with such highly valuable customers, banks activities must be linked by a tool such as CRM to exchange information and understand what other entities need (Kim et al., 2012). Successful management always think clearly about their HNWIs needs as their highest priority. Tai and Ho (2010) stated that sharing information services has an impact on customers' trust and confidence as delivering valuable and needed information to a customer strengthens the relationship and makes that customer trust and commit to the provider.

Some literature has argued that to restore trust, explicit apologies will help if it shows that lessons have been learned (Gritten, 2011). Research shows more actions should be done in maintaining and winning back trust and confidence in the domain of business relationships (Saran, 2018). To illustrate, Hurley et al. (2014) argued for more solutions in restoring trust in large banks. Their comprehensive model focuses on major elements that facilitate trustworthiness in business relationships, such as opening doors to interactions with all involved parties and stakeholders in order to ensure similar perspectives and interests were arrived in. In other words, researchers claim that similarity in visions, missions and values enhance trust. Thus, banks need to actively align their operational processes internally and externally towards achieving and creating value, not only to their shareholders but also to their stakeholders, such as staff, customers, regulators and wider society. However, implementing such a model requires a massive budget for training employees to adopt a new strategy, news incentives, and perhaps leaders who can monitor the whole process of trust creation within a bank. Also, such a complex model needs bank activates to be linked with the central banks as a regulator in order to monitor any clash between laws and regulations. In addition, HNWI must be protected by law in order to eliminate any immoral players, and they need to be surrounded by trusted entities which pursue fair behaviour in every single process in the banking relationships (Lofthouse, 1997).

On the one hand, top managements should monitor their HNWIs' wealth performance and make decisions to fire those responsible for poor performance. On the other hand, HNWIs must know their wealth to complain, or to take legal action in case there are any corrupt activities at the management level (Lofthouse, 1997; Griteen, 2011). Hauff (2014) suggests that regulators and managers should increase the level of awareness and knowledge of HNWIs, which is significantly correlated with buying high-risk products. However, Hauff's argument was derived from questioning HNWIs about pensions along and did not examine other investment products, such as securities, fund, joint ventures and investments in real estate to develop countries. A study by Kostovetsky (2016) began with an examination of 843 funds from 1995 to 2011, when there was a change in the ownership of the fund's management, including mergers. The research found that funds suffered declines in flow in approximately 7% of the firm's assets in the year after the merger or ownership change.

In order to overcome such obstacles and create the antecedents of trust, a collaborative effort between all entities based on familiarity with trust and confidence is crucial. Afandi and Habibov (2017) stated that the level of trust is associated with economic performance; the higher individuals' trust in a bank, the more they cooperate, which means they spend more money. Considering the HNWIs' points of view and aligning them even with managerial decisions is important to win their trust. Therefore, without a clear characterisation of the trust and a strategy to achieve it, HNWIs will not feel confident about buying financial products/services. For that reason, the vast majority of HNWIs rely heavily on financial advisors, friends and family, and other third parties in their buying decisions and ignore their banks (Hurley, 2014; Jarvenin, 2014). Accordingly, a tool that facilitates the linkages and interactions between all entities to share and exchange knowledge and information would have a significant role in winning back HNWI trust and confidence (Jarvenin, 2014; Tornjaski et al., 2017). In this regard, CRM is a tool used by banks to overcome many obstacles in competitive environments through integrating information, systems, employees and processes (Parvatiyar and Sheth, 2001; Kaur, 2013).

2.12 Conceptual model

The researcher has developed the conceptual framework (figure 2.8) which is theoretically derived from the extant literature on CRM in the banking industry, customers' Investment behaviours, and customers' trust and confidence. The framework explains how the adoption of CRM can affect banks' activities by connecting as well as linking these activities objectively inside the entire bank towards specific goals such as: *understanding CRM and its activities, understanding HNWIs investment behaviours, and winning back HNWIs trust and confidence*. CRM is a tool that allows banks' management to have a deeper understanding of HNWIs investment behaviour as well as provide them with relevant information. The framework forms part of this research in its attempt to answer the following: (1) what is the meaning of CRM in the context of the banking industry in Bahrain, (2) what factors affect HNWIs' investment behaviours, (3) how can HNWIs' trust and confidence be won back. Discussing the meaning of CRM is crucial in this study as the meaning appears to be different from one business to another (Nitu et al., 2014), where such a difference relates to banks' objectives and the reasons they implement CRM. For instance, after reviewing the literature, the researcher found that the technology is fundamental to utilise CRM effectively and in order to integrate all bank departments for the bank's culture (Parvatiyar and Sheth, 2001). Also, CRM refers to investment in technology to manage customer relationships (Tuleu, 2015), and a tool that facilitates understanding HNWIs' investment behaviour (Constantinescu, 2016). However, research on CRM's meaning in the context of the banking industry in Bahrain has rarely been carried out.

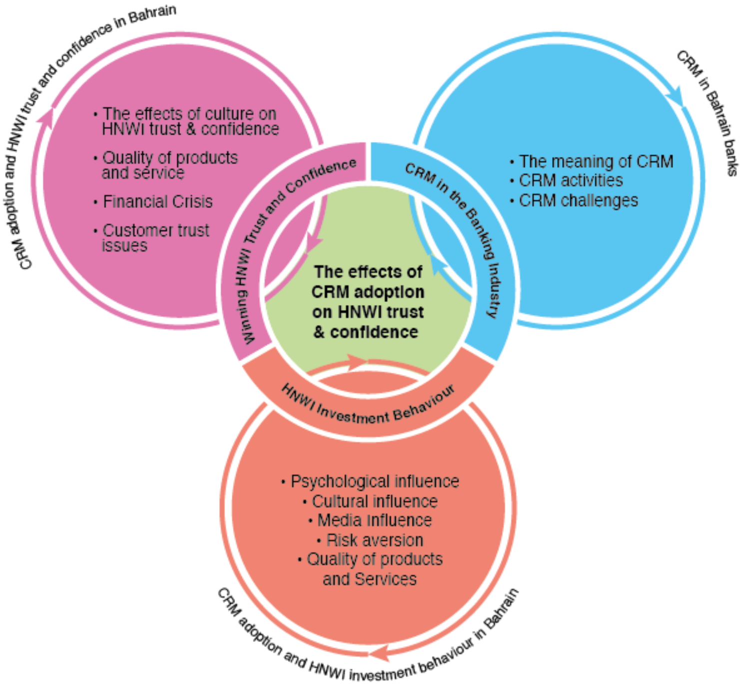

Figure 2-9. Effects of CRM adoption on the banking sector in Bahrain and on their HNWIs

The literature also discusses CRM activities in terms of different goals and objective, such as customer retention, customer satisfaction, understanding customers' buying behaviour and maintaining relationships. In addition, to understand how CRM activities can be utilised to influence HNWIs' investment behaviour, which is one of the research questions, the literature review examines five main factors affecting HNWI investment behaviours: 1) psychological influences, 2) cultural influences, 3) media influences, 4) risk influences, and 5) quality of products and services. Having reviewed the literature on HNWI investment behaviours, it appears that there is a gap in the literature in terms of how CRM can be utilised by the banks to understand HNWI investment behaviours. This research aims to find out how HNWI trust and confidence can be won back so that they buy banks products and services, where such behaviour is likely to be interrelated with HNWI investment behaviour. Thus, the researcher examined four aspects of HNWI trust and confidence in banks: 1) the effects of culture, 2) the quality of products and services, 3) the financial crisis and political problems, 4) customer/HNWI issues. Taken together, the main research question and aim of this research is to examine the effect of CRM adoption on HNWI trust and confidence in the banking sector in Bahrain. As a result, this research seeks to fill the gaps in the literature of what CRM means to the banking industry in Bahrain. Also, most of the research on CRM focuses on regular customer behaviour with there still being no research on how CRM can be utilised by the banks to serve HNWIs as the service and the products they require are unique and different.

Therefore, the findings of this research will increase the awareness of this research and then add to the literature of HNWI investment behaviour in the wider contexts and Bahrain specifically.

2.13 Chapter summary

This chapter investigated the relevant literature on CRM definitions and meanings. The finding is that CRM is a management strategy supported by technology for assisting organisations with different activities related to customer relationships. However, CRM's meaning varies from one business to another. The discussion on CRM demonstrates that this phenomenon is broader in scoop than serving regular customers as CRM activities can be utilised for specific customer segments, which include HNWIs.

One of the main questions of this research is related to the identification of the factors affecting HNWI investment behaviour. To achieve this, this chapter discussed five factors influencing HNWI investment behaviours: 1) psychological influence, 2) culture influence, 3) media influence, 4) risk influence, and 5) quality of products and services. In addition, this research intends to utilise CRM activities in terms of these five factors to provide HNWIs with the relevant information that influences their investment behaviour.

The chapter also showed how researchers and practitioners have acknowledged that HNWI investment behaviour is interrelated with their levels of trust and confidence. Winning back customers' trust and confidence is a challenging task, especially for banks after the recession, and more precisely for regions that are affected by its political issues such as the Arab Gulf region. The literature covers most of the factors influencing HNWI trust and confidence in seeking to understand how to recover from this problem. Thus, researchers have examined four factors affecting HNWI trust and confidence in banks: 1) culture, 2) quality of products and services, 3) financial crises and political problems, 4) customer/HNWI issues). Therefore, a model combining both theories would provide a more comprehensive perspective and provide a more complete framework that would be better able to explain the adoption of CRM for HNWI investment behaviours in the banking industry in Bahrain.

Lastly, by reviewing the literature, several gaps have been identified related to CRM as a management approach supported by the technology in the banking industry. These gaps are related to factors affecting the adoption of CRM on HNWI investment behaviour and how CRM can be utilised to restore HNWI trust and confidence. Therefore, this research is intended to cover these gaps by providing a conceptual model (figure 2.9) to understand CRM adoption in general in Bahraini banks and, in particular, how to influence HNWIs' investment behaviour as well as win back their trust and confidence.

Chapter 3. Research Methodology

The researcher aims to examine the effects of CRM adoption on HNWIs' investment behaviour as well as winning their trust and confidence in the banking sector in Bahrain. Thus, his research adopted an interpretive research position, employing in-depth semi-structured interviews with representatives of ten major banks in Bahrain. A qualitative approach is particularly appropriate to the current study for developing an understanding of *CRM and its activities, understanding HNWIs investment behaviours, and winning back HNWIs trust and confidence in the Bahraini banks*.

In addition, this chapter justifies the research approach and methodology of the empirical study and the methods undertaken by the researcher to answer the research questions: the meaning of CRM in the context of the banking industry in Bahrain, (2) CRM activities in the Bahraini banks (3) what factors affect HNWIs' investment behaviours, (4) how can HNWIs' trust and confidence be won back, and (5) CRM challenges in the Bahraini banks.

This chapter outlines the research philosophy and methodology, and the development of the research questions and aim. The research considers an interpretivist approach within an epistemological point of view, which was subsequently justified. Then the chapter discusses the research strategy and why using interviews was crucial, how the data was generated, and how the data was analysed with an inductive approach. Finally, the limitations of the study are outlined.

3.1 Introduction

There is a substantial lack of knowledge in the area of relationship marketing within the context of HNWIs' investment behaviours and how to restore their trust and confidence in Bahrain. This exploratory research employed an interpretive, qualitative methodology using in-depth semi-structured interviews of personnel in ten different key banks in Bahrain. The researcher illustrates how the gap identified in section 2.13 can be investigated in order to gain insights into it.

As the researcher, Bahraini national resident in Bahrain, employed by an investment firm owned by the Royal Family Council in Bahrain. During his work experience over the last 13 years, starting at an entry level and working his way up to managerial level and moving between the company's subsidiaries, the researcher made good network contacts with banks that play a key role in the development of Bahrain, other investment and financial firms, and corporate and government organisations, which that allowed the researcher to observe and focus on many obstacles in the investment arena that harm the economy. Therefore, this study aims to examine how the adoption of CRM by banks in Bahrain would improve their efficiency in influencing HNWIs' investing behaviour and win their trust and confidence. In addition, when undertaking research of this nature, it is essential to consider different research philosophies and paradigms since these parameters describe the researcher's perspectives, beliefs, assumptions and the nature of reality and truth. The researcher's philosophical stance influences how the research is conducted (Flowers, 2009). The chapter starts with the concept of social science and why it is important and then presents the research philosophies that are most frequently applied in business research.

3.2 What is social research and why is it important?

The banking sector in Bahrain has played a pivotal role in the emergence of the country as a leading financial centre in the region. As of July 2020, banking sector assets stood at over US$212 billion (CBB, 2020). However, there are other concerns challenging business organisations and banks, such as customers spending behaviour and customer trust and confidence. Overcoming such problems influences bank profitability. Social science research provides a technique of observing and examining how humans interact in society and then provides some possible explanations. Also, it furnishes points of view from varying social actors that help to understand why and how such problems occur, as well as finding solutions to overcoming these problems (Babbie, 1992). In this regard, Sarantakos stated that social science research is '…a tool of gaining knowledge and of gathering information about people and their social life...' (1998, p. 1). In addition, social science has shaped business research, and as Bryman and Bell (2015) have argued that it is deeply rooted in the ideas and intellectual traditions of the social science. In other words, business research allows researchers to examine problems in business and management fields'. However, for a more precise definition in business studies, Collis and Hussey define research as '…a systematic and methodical process of enquiry and investigation to increase knowledge' (, 2009, p. 30).

In this research, the author wants to examine the circumstances behind HNWI investment behaviours as well as their trust and confidence in the banks in Bahrain. The research aims to understand why and how such a problem has occurred within the banking industry in Bahrain as well as to explain it.

3.3 Research philosophy

This study employed qualitative research within an interpretive phenomenological analysis using in-depth interviews. Identifying the research philosophy was considered a very important component in the research since it clarifies the way the researcher views the world and, therefore, underpins both the research strategy and methods. Moreover, it helps the researcher to understand the way to generate data and information (Saunders et al., 2009). According to Amaratunga et al. (2002), there is no agreement in the literature on one definition for the research, meaning the research can mean different things to different researchers. However, social research mainly is about answering why', 'how' and 'what' research questions. Further, the purpose of social research can be exploration, explanation, description, understanding, prediction, intervention, evaluation and impact assessment (Blaiki, 2010). Therefore, drawing a clear paradigm in the research is a fundamental process because it will guide the observer towards where to look for the answers to the problem (Babbie, 1992). Also, I have been flexible in selecting the models and even mixing them according to my needs, as pragmatism is not limited to any one source or model (Collis and Hussey, 2009). In addition, Sarantakos (1998) argued that two types of paradigms have been used widely by social scientists. Similarly, Collis and Hussey (2009) stated that two paradigms can reflect how scientists understand or view the meaning of a paradigm and use it in their research. For the first community of scientists, a paradigm was a set of groups 'like-thinking', such as phenomenology, feminism, postmodernism, ethnography and hermeneutics. For the second community, a paradigm is more about the two main theoretical perspectives, positivism and interpretivism. Collis and Hussey declared that 'a research paradigm is a framework that guides how research should be conducted based on people's philosophies and their assumptions about the world and the nature of knowledge' (2009, p. 55). The research philosophy that a researcher adopts often represents the researchers' perspectives about how they view the world (ontological or epistemological considerations), as well as what knowledge is needed to fill the gaps in their minds, and how such knowledge will be extracted (Bryman and Bell, 2015). Indeed, ontology is the 'reality' that researchers examine, epistemology is the relationship between that reality and the researcher, and methodology is the technique applied by the researcher to examine that reality. In the next section, more details about the main two philosophies (ontology and epistemology) are provided.

3.3.1 Ontological considerations

Ontology refers to assumptions about the nature of reality and, therefore, the researcher aims to answer what the reality is out there and what can be known about it (Mayer, 2015). Hence, the ontological consideration in this study or the reality the researcher aims to observe is that there is an issue between HNWIs and the banks in Bahrain. In addition, by utilising CRM activities to enhance the relationship between banks and the HNWIs, the expectation is that a problem will be solved or minimised. Therefore, the ontological perspective of the researcher is how a CRM system as a strategy can contribute to solving or minimising the problem between the banks in Bahrain and their HNWI customers. However, other researchers have argued that ontology discusses whether there is a real-world out there different from our minds or rather independent 'of our knowledge' (Zikmund, 2000). Researchers use this philosophy if they want to understand how specific people are thinking and interacting in a particular environment regarding some issues in their work (Saunders et al., 2009). In other words, ontology in qualitative research refers to interpretation, where the researcher interprets what respondents state and do. In this study, the researcher aims to interpret the respondents' mindset in order to develop an understanding of *CRM and its activities, understanding HNWIs investment behaviours, and winning back HNWIs trust and confidence in the Bahraini banks*. For that reason, the researcher must decide whether he considers the world as objective and external or socially constructed and only understandable by interpreting the social actors. In this regard, Bryman and Bell (2015) demonstrated more information about two philosophical perspectives, objectivism and constructionism.

3.3.1.1 Objectivism

Objectivism is an ontological way of research in which the researcher has no power to influence or change during the research. In other words, 'Social entities exist in reality external to social actors' (Saunders et al., 2009, p. 110). To illustrate, if a researcher investigates an organisation that has staff doing their jobs based on what is written in the mission statement and transferring that behaviour to their fellows (Bryman and Bell, 2015). Furthermore, reality is subjective and has multiple forms as viewed by participants in the study (Collis and Hussey, 2003). However, Flowers (2009) describes objectivism as a layer of complexity that is introduced when considering phenomena and whether that phenomena really exist or are simply an illusion. In other words, does that reality exist only through the experience of it (subjectivism) or does it exist independently of those who live it (objectivism). Basically, we all have an ontological assumption that is deeply embedded in our minds and if these underlying assumptions are not clearly identified and considered, the researcher may be misguided about certain aspects of the inquiry or certain phenomena.

3.3.1.2 Constructionism

Constructionism is another ontological position that also has social actors that occupy different realities, but the system here is more about general understanding instead of a clear mission statement. To clarify, taking 'culture' as an example, it is constructed by people and is shaped by their points of view rather than explicit actions to adapt in order to solve issues (Bryman and Bell, 2015). In this study, it is important to view the ‘reality’ from the respondents’ thoughts, which is what qualitative researchers do.

Therefore, the researcher’s philosophical perspective views the world as HNWIs in Bahrain having their own constructed perspectives about investing in Bahraini banks. According to Saunders et al., (2009), in social constructionism, the reality is created from the continuity of social actors, which is the continuity of relationships between banks in Bahrain and HNWI. Furthermore, every respondent in any research has their own point of view as to how they see the world. Then, a researcher must accept how every individual constructs their own reality in terms of how they perceive and interpret their world (McGowan and Hill, 1999). The research problem is not a written statement or objective; rather, it is constructed between the banks in Bahrain and HNWIs over a series of interactions between them.

3.3.2 Epistemological considerations

Epistemology refers to the relationship between the researcher and reality. Epistemological problems concern the question of what is or what should be considered as generally agreed knowledge in the discipline. Also, it refers to the process the researcher can follow in order to gain knowledge about the external world and clarify the nature of the relationship between the subjects and the researcher (McGowan and Hill, 1999; Prowse, 2010). Some researchers have stated that epistemology is for researchers covering a large sample with similar specifications and trying to find out facts and test hypotheses (Saunders et al., 2009). Other researchers have stated that an epistemological stance is for researchers to look for facts and beliefs where these are not changeable by others (Bryman and Bell, 2015). In addition, there are two main perspectives used by social scientists, positivism and interpretivism (Bryman and Bell, 2015). More details about the main features of the research philosophical paradigms are presented in the following table:

Table 3-1. Key features of the two main research philosophical paradigms

Positivism	Interpretivism
Use large samples	Tends to produce qualitative results
Has an artificial location	Has a natural location
Is concerned with hypothesis testing	Is concerned with generating theories
Produces precise, objective, quantitative data	Produces ‘rich’, subjective, qualitative data
Produces results with high reliability but low validity	Produces findings with low validity but high reliability
Allows results to be generalised from the sample to the population	Allows findings to be generalised from one setting to another similar setting

(Source: Collis and Hussey (2014) p. 50).

3.3.2.1 Positivism

In the positivist approach, researchers seek the facts or causes of social phenomena that are independent of us (Collis and Hussey, 2003). However, the debate on positivism is difficult to define clearly since it is applied in different ways by researchers. Some of them use it to describe their research philosophy and others use it in data collection and how to add value from these data or ‘how to organise better’ (Bryman and Bell, 2015). Hence, the general agreement within positivism is that researchers are independent of their research subjects and cannot change or rather affect those facts, they often provide quantitative data (Collis and Hussey, 2009; Saunders et al., 2009). Bryman and Bell (2015) have stated that positivism is widely regarded from the researchers' perspectives as the purpose of theory is to engender hypotheses that can be examined in a research study and allow explanations of human actions and behaviours (deductive principles), which are mostly used in quantitative research where the results are presented in numbers or symbols. In addition, the term positivism relates to a reality that is 'out there' and that can be observed by senses, independently of human thinking (Sarantakos, 1998, p. 36). Within positivism, reality is governed by universal social laws, which means the same results can be found by observation of same external causes. In other words, positivism is used by researchers who collect facts about people or rather the social world and try to build up an explanation of social interaction in a chain of causality (Noor, 2008). Consequently, after the scientist chooses a specific topic they try to identify the relationship between the cause and the effects (Perry, 1998). As mentioned previously, in the positivist approach, the researchers and the phenomena are independent of one another. Therefore, within positivism 'it is possible and desirable to develop statements of truth that are generalizable across time and context' (Hirschman, 1986). However, if the researcher aims to understand a social problem by interpreting people' mindset, then the interpretivism approach will be the right one.

3.3.2.2 Interpretivism

Interpretivism is aimed at understanding social reality by interpreting people's actions and behaviours (Bryman and Bell, 2015). In other words, reality is not 'out there' (Sarantakos, 1998) because it shapes people's perception (Collis and Hussey, 2009). Therefore, in interpretive research, the researcher deals with people rather than with objects and facts. Thus, social actors are significant in the research (Saunders et al., 2009), and the researcher interacts with them and with what is researched (Collis and Hussey, 2003). Additionally, the mission of scientists is to assess the mindset and thinking of their target people in the research and hence to interrupt their behaviours and actions within their point of views in order to understand and gain knowledge of their social world (Bryman and Bell, 2015). Therefore, knowledge cannot be found by observation only, such as in positivism; rather, it needs to be interpreted and extracted from the points of view of the social actors. In the next section, I provide my philosophy and why I applied it.

3.3.2.3 Proposed research philosophy

From an epistemological stance, the researcher aimed to understand a phenomenon from the interviewees' lived experience point of view. The phenomena in this study cannot be identified by observing social actors. Rather, the social actors' perspectives in this study needed to be interpreted in order for the researcher to provide explanations and knowledge. Thus, interpretivism is the only stance that could be taken to understand the facts about how banks in Bahrain can use CRM to understand HNWI investment behaviour and win back their trust and confidence. Most researchers confirm that in epistemology, researchers relatively engage in the reality rather than just observing it, as in positivism. In other words, the researcher is somehow involved with the subjects.

In this study, the researcher's work experience over the past 13 years in an investment firm in Bahrain and through interacting with banks and other financial services gave him access to key banks in Bahrain and helped in interpreting their points of view. Besides, the researcher is a Bahraini national and speaks Arabic and English as well, which allowed him to effectively interpret the interviewees' behaviours whether they were local or ex-pat to elicit further explanations and understandings of the phenomena under study. Thus, in this study the researcher expected to derive rich, subjective and highly valid data (Collis and Hussey, 2003). However, there are two contrasting ways of reasoning – inductive and deductive – and both are used in qualitative research. In the next section, the author identifies which form of reasoning was appropriate for conducting this research and why.

3.4 Deductive and inductive processes

The majority of scientists agree on the major differences between deductive and inductive processes in research. In the deductive process, the researcher is going to test a theory while in inductive research the researcher builds a theory through the analysis of data (Babbie, 1992; Saunders et al., 2009, Bryman and Bell, 2015). In other words, in order to test and deduce hypotheses and generalisations, logical positivists apply quantitative and experimental methods (Amaratunga et al., 2002). However, to inductively understand people' experiences, phenomenological or interpretive science uses qualitative methods in order to induce human experience in a specific context.

Saunders et al. (2009) and Bryman and Bell (2015) argued that the nature of theory has a significant role in defining whether a research approach is deductive or inductive. More differences between deductive and inductive approaches are presented as follows:

In a deductive approach, the researchers follow systematic procedures, as follows:

- Researchers start by picking a topic that is interesting to them.
- They review what is known in this subject by exploring the literature (theoretical implications).
- They deduce a hypothesis that can be translated into a research study. In this regard, the researcher hypothesised that there is a positive relationship between the adoption of CRM in investment banks and investors' spending behaviour.
- They set up a clear path about how data can be collected (findings).
- They test the theory to be confirmed or rejected.

In an inductive approach, the researchers do the reverse:

- Researchers start by picking a phenomenon or problem in the real world.
- They observe and collect data (findings) to provide some explanations.
- They build up a theory.

3.4.1 Proposed approach for the current research

In this study, the researcher aimed to induce banks' experiences with their HNWIs to explain the phenomena. Therefore, an inductive approach was the right approach to conduct this research as the researcher began by picking a phenomenon that is a problem of HNWIs being hesitant to invest in banks in Bahrain. Then the researcher started seeking data from academics and practitioners – the literature review – in order to understand what is known in this subject as well as defining the theoretical framework: 'Induction is concerned with generating theory from data, i.e., theory follows data rather than the opposite way as with a deductive approach' (Mayer, 2015, p. 57). Therefore, generating a depth of insight by using semi-structured interviews with the personnel from ten banks in Bahrain was an essential part of generating the data since the banks in Bahrain represent the social world of the study. In addition, in this inductive approach, the researcher used a small sample, which is ten banks (see section 1.2.1) in Bahrain rather than a big sample, as is typical in a deductive approach. Altogether, the aim was to explain HNWI investment behaviour and the possibilities of restoring their trust and confidence. Then, the researcher thematically analysed the secondary data, for which all themes were constructed from the literature review as follows: 1) the meaning of CRM (see section 2.6), 2) CRM activities in banks (see section 2.7), 3) CRM challenges in banks (see section 2.9), 4) what factors influence HNWI investment behaviours (see section 2.10), 5) how to communicate with HNWIs to win their trust and confidence (see section 2.11). At the end, the researcher was able to build up a theory from the data analysis that points to a future direction for other researchers. Thus, in this inductive research, the author aimed to provide detailed information about the relationship between banks and HNWIs in Bahrain. In social science, there are two main research methodologies available to researchers to proceed with their research findings – qualitative and quantitative approaches – as discussed in the next section.

3.5 Research methodology

Historically, in social sciences, there are two main research approaches available to researchers: quantitative and qualitative research (Saunders et al., 2016). One more approach has been established, which is mixed methods as a combination of quantitative and qualitative approaches. The mixed-methods approach has been applied by researchers to overcome the weaknesses of using solely one of the mentioned methods. In general, researchers chose from qualitative, quantitative or mixed methods based on the answers needed in their research. Researchers should look at whether their research is quantitative or qualitative based on the required data that match the research's aim (Saunders et al., 2009). Noor (2008) argued that the choice of the method depends on the research problem, that is, if it requires numerical data or is qualitative. Consequently, numerical or quantitative research requires surveys on big populations and the results will be in the form of a statistical table (Collis and Hussey, 2009). In contrast, qualitative methods used by researchers on small groups of people sharing the same interests or researchers looking to observe their activities, behaviours and mindsets.

Therefore, this research applied a qualitative method in order to gain insight to enable interpretation of a small group of bank employees' points of views and provide an explanation for the phenomenon (Hannabuss, 1996; Saunders et al., 2009).

However, some scholars argue that quantitative researchers are interested in the amount, numbers, frequency or intensity of the phenomenon being studied. The main purpose of this type of research is to present statistical results about the population from the samples (Noor, 2008). In that case, such a method uses closed questions, and the information can be recorded easily (Brunt, 1997). In contrast, qualitative researchers provide interesting insights through interpretation and discovery of participants' mindsets – and thus a depth of insight. Furthermore, qualitative methods are more appropriate for research that requires a deep understanding of people's attitudes, behaviours, experiences, thoughts and beliefs (Christy and Wood, 1999). Moreover, it is a tool to collect rich information from a relatively small sample (Brunt, 1997). Consequently, the samples in most qualitative research are important for the knowledge that the researcher wishes to derive (Christy and Wood, 1999). However, in qualitative methods, the researcher is involved in a complex interrelationship between theory and practice, skills and knowledge. Therefore, scholars have found it convenient to interview participants and using interpretive analysis of the responses, discover a depth of knowledge (Humphreys, 2006).

Furthermore, qualitative research has advantages over quantitative research by providing many realities based on different individual perspectives. Every individual has their own point of view about the existing reality in a specific context or situation (the lived experience). For that reason, in qualitative research, the main focus is on gathering the respondents' opinions about particular knowledge through in-depth observations (McGowan and Hill, 1999; Ali and Birley, 1999). For that reason, qualitative research is about meeting people in their organisational context, undertaking particular jobs that are revealed through the research, exploring their points of view, what they do and how they interact (Christy and Wood, 1999; Hannabuss, 1996). Therefore, qualitative research often provides a clear understanding of subjects and variables and provides an opportunity to build theories, which can be tested in future research (McGowan and Hill, 1999). Consequently, qualitative methods have been applied successfully by huge number of researchers in different fields in order to gain a depth of contextual insight (Cassell and Symon, 2006).

3.5.1 Proposed research methodology for this research

- Therefore, a qualitative approach has been chosen for this research – as the aim of the study is to gain contextual insight into human relations and investment decision making.

Therefore, qualitative methodology is an appropriate method for the research design and approach as the researcher has adopted qualitative principles based on the research aims and objectives (Collis and Hussey, 2003; Saunders et al., 2009; Bryman and Bell, 2015). To illustrate, in this study, the researcher is providing an exploration and discovery of knowledge that is hidden in respondents' minds rather than providing general laws. Also, in this study, the researcher needs to build a bond with the respondents from the banks in Bahrain to discover insight that will be extracted from interactions with and behaviours of HNWIs. For that reason, the researcher did not set up a fixed method approach and or a hypothesis to that might limit his focus as it's applied in quantitative. Instead, some flexibility has been allowed in choosing between research tools.

Table 3.2 below provides more details about the differences between qualitative and quantitative research:

Table 3-2. Comparison between the essential features of qualitative and quantitative research

Quantitative research	Qualitative research
Its purpose is to explain social life. Is nomothetic – interested in establishing law-like statements, causes, consequences, etc. Aimed at theory testing. Employs an objective approach. Is etiological – interested in why things happen. Is ahistorical – interested in explanations over space and time. Is a closed approach – is strictly planned. Research process is predetermined. Researcher is distant from respondent.	Its purpose is to understand social life. Is idiographic – describes reality as it is. Aimed at theory building. Is interpretative – interested in how. Is historical – interested in real cases. Is open and flexible in all aspects. Research process is influenced by the respondent. Uses a dynamic approach. Employs a flexible process. Is holistic – studies whole units.

Uses a static and rigid approach. Employs an inflexible process. Is particularistic, studies elements, variables. Employs random sampling. Places priority on studying differences. Employs a reductive data analysis. Employs high levels of measurement. Employs a deductive approach.	Employs theoretical sampling. Places priority on studying similarities. Employs an explicative data analysis. Employs low levels of measurement. Employs an inductive approach.

Source: Sarantakos, 1998, p. 55

Moreover, qualitative research methods are considered to be interpretive (Saunders et al., 2012. In this study, the researcher needs to make sense of the subject of CRM and socially constructed contextual meanings expressed about the phenomenon (Saunders et al., 2012). Flick (2009) has stated that qualitative research is best employed when the researcher works to find textural data rather than numerical data. Thus, by adopting a qualitative method, the researcher can:

- Understand a reality in the social world from interpreting the banks in Bahrain and how they utilise CRM.
- Apply an effective tool that enables the researcher to gain in-depth details from being involved with the banks in Bahrain (Williams, 2007). Crewell (2009) calls such a procedure the 'natural setting,' where researchers collect data directly from where they experience the problem.
- Visit banks in Bahrain to talk to their personnel and see their behaviours and actions within the context of CRM, which will make a significant contribution in strengthening the research findings (Collis and Hussey, 2003).
- Consider the diversity of the backgrounds and perspectives of the banks' representatives, who very often produce knowledge from experience. This confirms Flick's (2009) argument about the advantage of qualitative over quantitative research since here the researcher can benefit from communication with the research participants to gain explicit knowledge instead of reflecting the participants' answers.
- The researcher can build relationships by setting up a process of communication to work towards answering the research questions (Sarantakos, 1998).
- The researcher views the importance of respondents and other researchers as being in parallel and as one group to produce explanations (Collis and Hussey, 2009).
- The researcher aims to target a small sample that represents the whole community (a few banks in Bahrain) rather than a big sample. For that reason, the results of the qualitative research cannot be generalised because of a small number of respondents (Saunders et al., 2009).

In addition, there are a number of potential research instruments associated with qualitative research, such as the case study, ethnography, action research and grounded theory (Collis and Hussey, 2003; Saunders et al., 2009).In the context of the above discussion about different qualitative and quantitative methods, it appears that each method has its strengths and weaknesses. Similarly, each research instrument has its own advantages and disadvantages for generating empirical data and the analysis of them (Amaratunga et al., 2002). In the next section, the research strategy associated with this study is presented.

3.6 Research strategy

There are a few research strategies associated with qualitative research; however, for the researcher to get insights into experience specific characters, the best strategy was to use in-depth interview vignettes. Vignettes is a technique used in structured and in-depth interviews to provide sketches or scenarios about a specific situation where the respondents can draw their own experiences. In this study, the researcher adopted vignettes for the bank personnel in Bahrain to elaborate on and share their perceptions about the HNWIs and provide explanations. In other words, vignettes are used to collect situated data group beliefs, group values and behaviours. According to Saunders et al., (2016). The choice of selecting one or another research strategy is guided by answering the particular research question and achieving the research objectives (Saunders et al., 2016). Therefore, in order to answer the questions in this study and provide knowledge about how banks in Bahrain deal with HNWIs and to understand their investment behaviours and the possibility of restoring HNWI trust and confidence, the researcher needed a strategy that would enable him to gain access to in-depth information.

3.6.1 Why using vignettes as in-depth semi-structured interviews is essential in this study

Some obstacles must be considered when applying a qualitative strategy that may be raised within the process of generating the data. For example, the participants may not answer all questions, especially when it relates to their beliefs and action about a situation or a crisis that is deeply rooted within the organisation (Grønhøj and Aarhus, 2010). In that case, using vignettes is crucial as the participants can related stories about individuals in a specific situation, connected to important aspects of the research topic and stimulating the interviewees to express their point of views and beliefs in relation to themselves (Törrönen, 2018). In addition, vignettes have been used quite extensively within many fields, mainly for a purpose where the researcher needs to provide in-depth details about a social issue from professionals (Azman and Mahadhir, 2017). Another major benefit of using vignettes in in-depth interviews is that the participants have a similar background. In this study, all of the interviewers were directly dealing with HNWIs and could answer open questions based on their own experiences (Grønhøj and Aarhus, 2010). Thus, using vignettes is a very useful technique for this research and any other qualitative research seeking to get concrete examples of people and their behaviours where participants can offer opinions and experience (Barter and Renold, 2000; Azman and Mahadhir, 2017). Also, using vignettes in in-depth interviews allows the researcher to capture different meanings and understand the beliefs and actions of the bankers in Bahrain about HNWI behaviour (Barter and Renold, 2000). Grønhøj and Aarhus (2010) confirmed that using vignettes is one of the best strategies in qualitative research, especially for researchers seeking to understand consumer behaviour. However, vignettes in qualitative research can be used in many forms, for example as microcosms reflecting a situation, event or process Törrönen (2018) stated that using vignettes as provokers is useful in interviews, especially when the researcher wants to challenge the participants' habits. In this study, vignettes as provokers were needed since the researcher aims to provide an explanation about the research problem, which can be explored by interpreting interviewees' perceptions and constructing different meanings from different interviewees who are deeply engaged in the situation.

Thus, the researcher expected to draw in-depth insights from this study about what CRM meant to each participant, exploring aspects of HNWI investment behaviour and how to win back HNWI trust and confidence (Grønhøj and Aarhus, 2010). Moreover, using vignettes ideally functions as a 'collective priming technique', activating relevant parts of the interactions between the banks and HNWIs in Bahrain. Most of the research participants were senior bankers and managers because senior bankers always feel confident about talking about themselves, particularly if asked direct questions about their experiences. Therefore, the researcher needed a strategy that allowed the participants space and time to freely explore and communicate their experiences and knowledge (Barter and Renold, 2000). Moreover, according to Törrönen, vignettes as provokers are very useful for qualitative researchers especially as:

> …the interviewees are challenged by vignettes to produce knowledge on the research topic that question established institutional conditions, social practices and cultural conventions by representing anomalies, liminal states, extreme phenomena, contested issues, crisis, disasters, conflicts, strikes, revolutions, miraculous events or taboos. (Törrönen, 2018, p. 281)

Also, this approach was useful for this study because of its flexibility in interviewing different participants in order to extract different meanings and give different contexts to the situation. According to Törrönen, '…the interviewees are also performing for themselves specific kinds of identities as they place themselves in specific relation to the representations, perspectives and voices of the vignettes…' (2018 p. 283). Therefore, in this study, the researcher uses vignettes as observed actions by the banks about HNWIs' investment behaviours and their trust and confidence rather than images, videotape or texts (Hughes and Huby, 2004). In other words, by using vignettes as in-depth interviews, the researcher was able to explore different perspectives from ten different banks about their HNWI customers. Thus, the banks in Bahrain are considered as the voice of HNWIs since both banks and HNWIs are interacting with each other frequently. Therefore, the research participants could place them in different situations. Eliciting bankers' perspectives of their experiences with HNWIs will provide the knowledge from which the researcher was able to draw theoretical and practical implications to understand the phenomenon under study (Grønhøj and Aarhus, 2010; Azman and Mahadhir, 2017).

3.7 Unit of analysis

According to Yin (2013), the aim and the research questions are good indicators for a researcher to identify the unit of analysis. For the purposes of this study, the aim is to explore how the adoption of CRM by banks in Bahrain will contribute to influencing HNWI investment behaviour and winning over their trust and confidence. Therefore, the unit of analysis for this research is considered to be the banking industry via targeting managers in the banks and other individuals involved in relationships with HNWIs. The selected unit of analysis is considered to be the main source of information as they are the key point between the banks in Bahrain and their HNWIs, as well as being responsible for HNWI data and maintaining successful relationships with them. Thus, individuals at different managerial levels within the banks, such as heads of private banking and wealth management, heads of marketing, account managers and relationship managers are the primary unit of analysis and the main sources of insight.

3.8 Study sample

3.8.1 Pre-arrangement procedures

The researcher used a fieldwork approach and personal experience to gain an in-depth understanding and a broad perspective of the phenomenon being researched. In addition, the researcher had to think about how to organise the fieldwork in an effective way (knowledgeable participants, convenient location and access to the banks). This process of arrangement and preparation was carried out over a period of eight weeks (12 December 2016, to 5 February 2017). In addition, as the aim of the study is 'to examine how the adoption of CRM by banks in Bahrain can influence HNWI investment behaviour and win over their trust and confidence', the researcher had to study which bank was dealing with HNWIs and using a CRM system. However, in this process, the researcher faced a different struggle as the information about which banks deal with HNWIs is not easy to find by surfing the internet, so the researcher had to call the Central Bank in Bahrain (CBB) to get the relative information and a list of investment banks dealing with HNWIs.

However, the researcher was surprised by the information he received from the CBB, which state that many conventional banks had to close their business or merge with retail banks due the obstacles they had been encountering. One of the main issues was the financial crisis and political instability, which is discussed in Chapter 1. Therefore, the focus had shifted from conventional banks to retail banks as the latter establish a department that deals with HNWIs under the management of private banks.

After that, the researcher started to list and select major banks in Bahrain based on their investment activities, capital size, CRM adoption and relationships with HNWIs. Some of this information about the banks such as their investment activities and their capital were available for the researcher via literature (articles and documents); however, information about CRM adoption and the availability of departments dealing with HNWIs was not easy to find so phone calls to each bank were made. Unfortunately, some of the banks refused to declare whether they used a CRM system during this particular stage.

Therefore, after finding a sufficient number of banks representing the research sample, the researcher had to use his network that he gained over a period of working in an investment firm owned by the Royal Family Council in Bahrain to gain access to these banks, speak to their managers, and explain to them the nature and purpose of the study. Additionally, contacting them by phone was an essential step for getting a swift response, unlike contacting them by email, which usually takes a longer time, and the researcher might not get any response at all. At the end of this process, the researcher was able to arrange appointments with the key participants (a purposeful sample) to conduct interviews with them.

3.8.2 Sampling and use of vignettes

Based on the research questions and objectives, the researcher carefully selected the bank personnel to be interviewed (a purposive sample) in order to generate in-depth information about HNWIs. Such samples are known as purposive samples, which are suitable for answering research aiming to answer the 'how' and 'what'. In addition, the researcher selected ten heads or managers in relationship management or wealth management from ten different banks. However, with some banks, the interviewee invited his assistant into the interview, so the researcher had to meet with more than one person from the same department – Head of department and Deputy Head of department - (banks g, I, and e). All interviewees are key players in the banks in terms of dealing with HNWIs and have in-depth knowledge about

HNWIs behaviour that gained over a long period of interaction with HNWIs. The selected banks are key ones in Bahrain in terms of their size of capital and number of customers, dealing with significant numbers of HNWI clients. Most importantly, they have many investments schemes that influence the Bahraini economy. For example, they invest in housing projects with the government, build hospitals, participate in charities for disabled people, orphans and vulnerable children, and invest hugely in real estate projects which attract investors and tourists into Bahrain. Bahrain is a small country with a population of around 1.4 million and a total of 385 financial sector institutions, including 30 retail banks, 68 wholesale banks, 52 investment business firms, 16 branches of foreign banks and 7 representative offices of banks (CBB, 2018). However, many wholesales banks have merged with retail banks in order to increase their lending capacity and enhance their ability to finance infrastructure and large projects locally and globally (Gulfnews.com) as discussed in Chapter 1, section 1.6. Thus, interviewing representatives of ten different banks in the capital of Bahrain – Manama – is an efficient approach to gaining an in-depth understanding of the phenomenon under study.

However, the result of the findings cannot be generalised as the sample is not random as well as being qualitative in its research nature (Collis and Hussey, 2003). According to Bryman and Bell, '[t]he goal of purposive sampling is to sample cases/participants strategically, so that those sampled are relevant to the research questions that are being posed' (2015, p. 429). In this case, the probability of each head or manager in the bank being selected from the total population was not equal (Saunders et al., 2009) unlike in probability samples, where the probability is equal for all individuals. Probability samples are more useful for quantitative research that represent the whole population. However, non-probability samples are associated with this qualitative research since it has varieties of techniques that enable the researcher to select appropriate samples which will answer the research question. According to Kolb (2008):

- A convenience sample means that researchers will select any individual available or who is willing to participate.
- A snowballing sample refers to when an appropriate individual is being selected and is then asked to identify or suggest other people for the research.
- Purposive sampling means when participants are chosen based on their profile or knowledge that meet the research topic.

Qualitative research requires effective samples that will generate useful insights and an in-depth understanding of the phenomenon under study. For that reason, a purposive sampling technique is more appropriate for finding the right people in terms of knowledge and experience in the phenomenon to answer the research question (Kolb, 2008). As a consequence, the researcher must decide on which appropriate method for this study to generate data to answer the research questions.

3.9 Data generation methods

After considering the researcher philosophical perspective earlier in this chapter and deciding on the research strategy in this research, the next section will discuss the choice of generating the data in accordance with the qualitative research approach using vignettes (Barter and Renold, 2000).

Table 3-3. Details of participant banks and interviewees

Number of interviews	Interviewees	Date of interview	Location	Interviewee's position in the bank	Length of interview	Notes
Interview 1	Bank A	23 February 2017	Bahrain	Manager Private & Priority Banking	00:13:47 minutes	Recorded; interviewee is Bahraini; interviewee cautious with his answer and did not provide examples and details
Interview 2	Bank B	27 February 2017		Executive Senior Manager, Head of Private Banking	00:46:08	Recorded; interviewee is Bahraini; provides detailed and in-depth explanations
Interview 3	Bank C	5 March 2017		General Manager – Head of Commercial Banking Department	00:29:03	Recorded; interviewee is Bahraini; provides more example related to the Islamic system
Interview 4	Bank D	20 March 2017		Manager, Premium Banking	00:48:29	That was the second interview as in the first one, the interviewee was interrupted by an urgent call; recorded; interviewee is Bahraini; not interested in CRM and prefers RM
Interview 5	Bank E	22 March 2017		Senior Executive Director – Placement & Relationship Management	00:28:00	Interviewee is Bahraini; not recorded as per the interviewee's request
Interview 6	Bank F	21 March 2017		Chief Marketing Officer	00:18:53	Interviewee from UK; recorded; very expert in CRM system

Interview 7	Bank G	5 April 2017		– AVP – Private Banking & Relationship Manager – Private Banking	00:30:00	Recorded, Interviewee is Bahraini
Interview 8	Bank H	19 April, 2017		Manager – Wealth Management	00:17:00	Recorded, interviewee is Bahraini; did not have CRM at the bank but used it before
Interview 9	Bank I	3 April 2017		Interviewee (1) Relationship Manager – Corporate Banking Interviewee (2) – Relationship Manager – Corporate Banking	00:60:29	Recorded; both interviewees are Bahraini; did not have CRM system at the bank
Interview 10	Bank J	7 May 2017		Head – Private Banking	00:20:00	Not recorded as per the bank regulation and procedures; interviewee is Indian

3.9.1 Proposed data generation methods for the current research: interviews

The interview technique is a valuable data collection method in qualitative research (Hughes and Huby, 2004). The term interview, in general, is well-known in social life. However, research interviews are slightly different from what is commonly regarded as an interview since they have a specific purpose. In addition, the interview as a technique has been applied widely in business and management, as well as in organisational research because of its flexibility and variety. A definition of the interview provided by Catherine Cassell represents the interview form in this study: '… the research interview is a conversation where the researcher seeks information from an individual or group with the aim of using that information in order to progress their research' (Cassell, 2015, p. 1). In this research, as discussed above, the author selected vignettes of in-depth semi-structured interviews because it helped to generate in-depth, relevant data about the research problem from selected participants who were working in the same field as the phenomenon under study. On the one hand, interview research is considered as a valuable data collection method in qualitative case study research for several reasons: specific scope and focus on the research topic, which consequently leads to knowledge and allows for follow-up questions and the covering of complex issues (Kolb, 2008; Bryman and Bell, 2015). In this study, the researcher met with more than one person from the same department – Head of department and Deputy Head of department (banks g, I, and e) as per the bank decision. All interviewees were key players in the banks in terms of dealing with HNWIs and awareness of CRM. On the other hand, interview techniques require skilled interviewers who know how to conduct the interview in a way that benefits the research. Here, the researcher used his experience in conducting interviews at a previous educational level to manage the interviews in this study and to try to keep it beneficial for the research purposes (Zikmund, 2000).

A few types of interviews have been introduced by different researchers (Collis and Hussey, 2003; Saunders et al., 2016). The main types of interview for qualitative research are the *unstructured interview* and the *semi-structured interview*. In this case, a semi-structured interview was the type applied to generate the data, where the interviewer had a list of questions on a specific topic that needed to be discussed and explained by the research participants (Bryman and Bell, 2015). On the other hand, the structured interview is when the interviewer has a brief and may have only one question for the interviewee about the subject that they want to review.

In order to uncover rich information that answers the research question for the current study, the researcher had to prepare questions that were thematically organised around exploring different theoretical aspects of the utilisation of CRM and its relationship with HNWI investment behaviour. As a consequence, the analysis of the data from the interview will support the researcher in developing a theoretical framework that helps marketers to focus on the critical success factors of CRM which influence HNWI investment behaviour as well as gaining their trust and confidence. This technique of data collection and its relation to theory development of current research is called *theoretical semi-structured interviews* (Saunders et al., 2016). In other words, the data generated via in-depth interviews can aid the developing of a theory as well as finding information that answers the research question. As discussed previously, for the researcher to construct in-depth knowledge about HNWIs and their investment behaviours, he needs to interview bank representatives in Bahrain (interviewees). As suggested by Saunders et al., the data from interviews are likely to be used not only to reveal and understand the "what"' and the "how" but also to place more emphasis on exploring the "why" (2009).

3.9.1.1 Advantages and disadvantages of qualitative interviews

McClelland (1994) stated that the face-to-face, in-depth, semi-structured interviews provide detailed information through individual meetings with the respondents unlike other data collection methods such as questionnaires. In addition, it provides a comfortable environment in which participants feel more relaxed about discussing with the interviewer about their experiences (Brunt, 1997). Moreover, such a technique allows the interviewer to make a comparison between different answers from different respondents after each meeting. Besides, the interviewer can guide the interviewee in their required data; that means the interviewer can ask for more details and ask the respondents to repeat misunderstood information (Collis and Hussey, 2009). Therefore, applying face-to-face interviews was the best technique for generating useful data for this study.

However, according to Goldie and Pritchard (2007), there are some weaknesses with this technique as it requires more time than other methods, where the researcher has to contact each respondent, request a meeting, await their response and allocate time to meet with them. Furthermore, this technique requires that the interviewer to have interviews skills such as how to lead the conversation within the research questions and how to make the situation comfortable for interviewees to feel relaxed and give more information as possible (McClelland, 1994). Important to realise, there are some participants refuse to talk within recorded interview; which they make the interview data not reliable (Collis and Hussey, 2009). Also, lack of interviews skills by the interviewer might affects the participants' point of views by stimulating them to some ideas and tries to change their mind; as some respondents might change their perspective if they feel their opinion is not matching the interviewer believes (Hannabuss, 1996). Moreover, according to Barnes (2001) generate data from face-to-face interviews produce too much complexity for a qualitative researcher, for example, the researcher face difficulties to ensure that data are valid and reliable as well as some researchers define this method as the most expensive data-gathering technique. (Goldie and Pritchard, 2007; Collis and Hussey, 2009). Additionally, the cost of interviews shows up on respondents' time and travelling cost.

However, in this study, the interviews will be in Bahrain so there is no cost of travelling rather the only cost for transportation and the time to excuse from the work.

3.9.2 Interview protocol

The researcher planned clear stages during the interview with each participant as follows: *opening, questioning, probing, a*nd *closing* (Kolb, 2008). *Opening* means that the researcher states the purpose of the interview clearly and builds trust with the interviewee by guaranteeing ethics and confidentiality. In addition, the researcher by phone calling each bank in order to find out the contact person in either relationship management or wealth management who directly engage with HNWI clients. After that, the researcher informed each participant from the sample and introduce the subject of the study which is managing HNWI relationships. Additionally, the researcher asked each interviewee about the convenient time and location to conduct the interview to ensure a comfortable environment during the interview; all participants preferred to meet during their working hours or immediately when at the end of their working hours.

All interviews conducted in the research participant's office at the banks in Bahrain. Besides, the name of the university was important to be introduced to the interviewees as the University of South Wales has a good reputation in Bahrain for two reasons: 1) its located in the United Kingdom which maintains a high standard of education, 2) it is well-known for most senior bankers in Bahrain as some of them or their relatives graduated from University of Glamorgan before its merged with the University of Newport in Wales to become University of South Wales. At the beginning of the interview, each interviewee was told that his anonymity would be protected, and if he accepts to record the interview (more details about using audio-recorder during the interviews will be introduced in next section 3.9.4).

Then, the researcher again introduced the subject of this study and began by asking each research question. In addition, the *questioning* stage where the interviewer used predetermined questions that relate to the themes:

- What is the meaning of CRM (see section 4.2)?
- What are the primary CRM activities in banks (see section 4.2.1)?
- How do banks communicate with HNWI to win their trust and confidence (see section 4.3.1)?
- What factors influence HNWI investment behaviours (see section 4.4.1)?
- CRM challenges in banks (see section 4.5.1)?

However, in this qualitative research using in-depth semi-structured interviews, the researcher applies vignette questions in order to ensure the quality of the procedures for conducting the research and generating useful data. In addition, as discussed previously in section 3.6, the technique is about asking the participants about their HNWI clients of HNWI (Bryman and Bell, 2016). Thus, they were asked how they would respond to the research questions. During this stage, the researcher did not interrupt the participants when they were answering the questions in order to get them to feel comfortable about elaborating and providing in-depth knowledge and experience for the research. However, in some cases, the researcher had to ask probing questions in order to make sure that he generated rich information about the phenomena under study. According to Kolb (2008), the probing stage allows the interviewer to ask questions that give more meaning and provide clarification if needed. At the end of the interview, the researcher took responsibility to thank the participants, which was the closing stage and offered to send on a copy of this study when it was finalised and approved by the research supervisors as well as the University of South Wales. Then an email was sent to each interviewee to thank them for their participation. The interview times lasted between 13 minutes and 47 minutes. It was necessary to ask each interviewee to record each interview and allow the possibility to pause if they wanted to provide confidential information.

3.9.2.1 Using an audio recorder during the interview

Audio-recording was essential for the researcher in order to focus on the interview itself. However, not all participants were happy to be recorded; two interviews out of ten were not recorded because of either the bank policy or the interviewee did not feel comfortable about being recorded. Recording allowed the researcher to focus on not only what people were saying but also how they said it (Bryman and Bell, 2015). Therefore, in recording the interviews, the researcher was alert to what bankers were saying rather than having to take notes. Being focused during the interview was crucial in order to follow up on interesting points, prompting and probing where necessary, and steering the interviewees to the main subject. Eight interviews out of ten were recorded using a high-quality digital recorder which was placed on the participant’s desk to ensure a quality recording. The recorder registered the date, starting time and length of the interviews. Then, all recorded interviews were saved as digital MP3 files on a hard-desk and a laptop as a back-up.

3.10 Ethics

The researcher ensured a standard of behaviour to guide his conduct during the interactions with the research participants. According to Saunders et al. (2009), research ethics refers to the researcher’s behaviour towards their respondents. In this study, the researcher considered two fundamental aspects of ethics in business research: confidentiality and anonymity (Saunders et al*.,* 2016). The former refers to all information provided by the research participants remaining confidential and not being passed to a third party. The latter means that all participants were informed about their anonymity (Bryman and Bell, 2015). Moreover, the researcher made sure that informed consent took place. Thus, the author verbally informed all participants about the purpose of this research, why their participation was important, how the data would be managed for research purposes only, their right to have a copy of the research findings, and that their participation decision would be respected (Bryman and Bell, 2015).

3.11 Data Analysis

3.11.1 Proposed data analysis

In qualitative research and analysis, the collected data usually depends on interpretation. In order to analyse the data in this research, the researcher adopted a thematic analysis approach, which provides the researcher with a comprehensive approach to extract information to determine the relationship between the banks in Bahrain and their HNWIs (Alhojailan, 2012). Thematic analysis is considered the most appropriate approach for any study that seeks to discover and explore using interpretations (Thomas and Harden, 2007). In addition, the researcher went through a process in order to analyse the search data by applying the recursive abstraction technique which is very useful and widely used to analyse interviews data in qualitative research (Polkinghorne and Tylor, 2019). To illustrate, the researcher developed a set of interview questions where the same questions used for each interview. Then, each interview answers were recorded and the researcher listened to the audio recorder several times. During this stage, all interviews data written up into transcripts (one transcript for each interview). Also, everything of interest to the research aim and objective is highlighted and then transferred all highlighted data into a table with the question topics. In addition, the researcher paraphrases the data to make it more concise and by ensuring to not change the meaning and keeping a sense of the interviewee's original statement. After that, the researcher combined questions on similar topics in order to form themes. In other words, the research used a table to show significant patterns and themes from the data. This stage involved using the highlighted sentences and then breaking the data down into smaller themes. These themes referred to sentences in a paragraph and reflect the main meanings (Alhojailan, 2012). Then, codes were created as multiple words in which to reflect the meaning in fewer words (see section 4.2).

3.11.2 Criteria of analysis

Thematic analysis is a relevant qualitative research method that becomes increasingly recognized and valued (Cassell et al., 2005). Thematic analysis is a useful method for examining the perspectives of different research participants, highlighting similarities and differences, and generating unanticipated insights (Nowell et al., 2017). In other words, it is useful tool for summarizing key features of large data. In this research, it is significant to explore CRM themes in the banking sector that are related to customers' investment behaviour and trust and in order to answer the research questions. Therefore, a thematic approach was applied, with all the data categorised based on themes extracted from the literature review: 1) the meaning of CRM (see section 2.6), 2) CRM activities in banks (see section 2.7), 3) CRM challenges in banks (see section 2.9), 4) what factors influence HNWI investment behaviours (see section 2.10), 5) how to communicate with HNWIs to win their trust and confidence (see section 2.11). Table 3.1.1. shows the criteria of analysis undertaken to thematically analyse the research data.

Table 3-4. criteria of analysis

Theme	Meaning	Literature section	Analysis section
What is the meaning of CRM	CRM is a technology which plays a vital role in strengthening information about HNWIs and allowing bank staff to build sales strategies based on solid data and identification of the most productive products to sell to each HNWI.	Bentum and Stone (2005) and Constantinescu (2016)	Section 4.2
What activities banks carry on in terms of CRM	Through CRM, technology enables banks to gather, analyse and interpret different kinds of customer data and then convert it into usable knowledge that can be utilised to foster overall business performance	Gebert et al., (2003)	Section 2.7.1
How banks communicate with HNWIs to win their trust and confidence	In the context of wealth management, HNWIs rely on banks to maintain or increase their wealth based on the principle of mutual benefits or shared value, in which both parties trust each other	(Romanie et al., 2018).	Section 2.11.4
What factors influence HNWIs investment behaviours	Psychological Influences, Cultural influences, Media influences, Risk aversion, and Quality of product/service.	Luft and Ingham (1961); Bloemer et al., (1998); Al Hussan et al., (2017); Hassan and Michaelidou, (2013); Beckett et al., (2000); and Siadat and Shafahi (2017).	Sections: 2.10.1; 2.10.2; 2.10.3; 2.10.4.; 2.10.5.
What are CRM challenges	The challenge is to create customer knowledge from data collection and refine it to add value and share it with other departments.	Parvatiyar and Sheth (2001)	Section 2.9

3.12 Research limitations

As per this research nature and approach, generating qualitative data and analysis was one of the major limitations of this study. In addition, prearranged interviews with senior managers in banks was time and effort consuming as the researcher had to make a lot of phone calls to find the right participants who could answer the research questions, as well as use his networks and relationships to gain access to them. Despite that, the researcher arrived at the scheduled time for the interviews with each participant; in some cases, the researcher had to wait for more time to meet with some of the participants due to their busy schedule and the nature of their work.

Moreover, a lack of prior research studies at this level was another limitation as finding the right method to answer the research aims and questions was challenging and, therefore, so too was writing the methodology chapter. Furthermore, the researcher found it challenging to ensure the validity and reliability of the data, which is normal with most qualitative research.

3.13 Chapter summary

In this chapter, the author presented his philosophy (ontological and epistemological perspectives) about the research, the research strategy and the methodology with which he conducted this research. Furthermore, the instruments which the researcher used to gather information were explained and, specifically, why in-depth interviews using vignettes was the chosen data collection method. Moreover, justifications were made in relation to the samples, unit of analysis, analysing the data, the research ethics and the limitations of this study.

In the following section, the researcher presents the research findings and discussion in order to explore and fill the research gaps.

Chapter 4. Findings and Discussion

4.1 Introduction

This chapter will discuss the findings of all the themes derived from the literature reviews and throughout the study as well as the research findings. The thematic analysis in this chapter discusses five themes (1. Meaning of CRM (see section 2.6), 2. CRM activities (see section 2.7), 3. Factors influencing HNWI investment behaviours (see section 2.10), 4. How to win over HNWI trust and confidence (see section 2.11), 5. CRM challenges (see section 2.9). The themes emerged in Chapter 2 (the literature review) for their importance in answering the research question: how can CRM be utilized to influence HNWIs' investment behaviours and win back their trust and confidence?. As discussed in Chapter 3.7, the data were generated from ten semi-structured interviews from different banks dealing with HNWIs. To illustrate, all interviews data written up into transcripts and then, everything of interest to the research aim and objective is highlighted. After that, all highlighted data were transferred all into a table with the question topics. In addition, all questions were combined based on similar topics in order to form themes. In other words, the research used a table to show significant patterns and themes from the data (see section 4.2). This stage involved using the highlighted sentences and then breaking the data down into smaller themes. These themes referred to sentences in a paragraph and reflect the main meanings (Alhojailan, 2012). Then, codes were created as multiple words in which to reflect the meaning in fewer words (see table 4.1.1).

Table 4-1. What CRM means to you in your bank

What CRM means to you in your Bank	
CRM definitions in the context of Bahrain	❖ Customer service ❖ Transparency, trust, and rapport ❖ Taking notes ❖ IT technology ❖ Relationship management

Although, all banks are key players in the Bahraini economy, and are controlled by the Central Bank of Bahrain (CBB, 2017).

Also, this chapter discusses the use of a conceptual framework for this study based on the overall findings. The researcher has developed the conceptual framework which is theoretically derived from the extant literature on CRM in the banking industry, customers' investment behaviours, and customers' trust and confidence. The model explains how the adoption of CRM can affects banks' activities by connecting as well as linking these activities objectively inside the entire bank towards specific goals such as: *understanding HNWIs investment behaviours and winning back HNWIs trust and confidence* (see figure 2.8). Though, it is crucial to understand what CRM mean to the banks in Bahrain so, the first theme is the meaning of CRM:

4.2 Meaning of CRM in Bahrain

Table 4-2. Meaning of CRM in Bahrain

Meaning of CRM in Bahrain	
CRM definitions in the context of Bahrain	Customer service: Bank (a) Transparency, trust, and rapport: Bank (b) Taking notes: Bank (d) IT technology: Bank (e, f, g, j) Relationship management: Bank (h & i)
CRM definitions in the West and the literature	**Technology:** CRM is a technology which plays a vital role in strengthening information about HNWIs and allowing bank staff to build sales strategies based on solid data and identification of the most productive products to sell to each HNWI. CRM is a tool which facilitates the understanding of customers' buying behaviours; through the interaction between the bank and its customers, bankers come to understand not only their HNWIs' needs and wants but also why they need such services or products.
Theory References	Bentum and Stone (2005) and Constantinescu(2016)

The first theme of the research started with the planning, which sought to find out if there was any difference in CRM meanings between Western countries and Bahrain. In addition, during the data generation process, the researcher found different meanings for CRM in the banking industry in Bahrain. This shows that CRM is being used and managed differently by the banks in Bahrain. As discussed in Chapter 2 (the literature review), the meaning of CRM differs in the way firms implement it. Such a difference is backed by different perspectives and objectives from the top management. For example, CRM's meaning could be based on it being a technology to help marketing managers overcome challenges with their customers, or a tool to create coordination among all staff and their customers. Therefore, identifying the meaning of CRM in the banking sector in Bahrain was crucial and guided the researcher to what CRM means to the banks in Bahrain in order to understand how the banks in Bahrain use CRM to meet HNWIs' needs. As a result, the researcher had to ask all respondents from the sample banks, 'what CRM means to you in your bank?'. For example, bank 'd' responded:

> For me, CRM is customer relationship management. So, it's about managing your customers by software or verbally. For me, notes are more important that a CRM system. CRM starts with putting notes together and discussing them with your manager.

The meaning of CRM for this respondent is not relevant to CRM's meaning in the West. This respondent clearly does not relate CRM to technology at all (Mishra and Mishra, 2009) and. therefore, is not benefiting from CRM in terms of understanding HNWI needs. While taking notes is not a bad idea, it will not help management to monitor and study HNWI investment behaviour as efficiently as by using a CRM system. One respondent stated:

> At the end I am not convinced about that technology...

Thus, this respondent's statement conflicts with what is regarded as CRM in Western countries. Also, bank 'c' stated:

> We are focusing on SMEs and HNWIs and try to satisfy them. It is a continuous relationship between each account manager and the clients of HNWI. We have to be available through our account managers for the clients in case they need support. ...so, our relationship with HNWIs is not about benefiting from them only; but also we support them based on our knowledge and experience in the market.

Again, this respondent from bank 'c' clearly shows that technology is not part of CRM's meaning. Therefore, it would be difficult for them to have a sufficiently large database to manage their relationships with HNWIs without a proper CRM system. Payen and Frow (2005) stated that CRM has to about technology and people together in order to be successful. However, this interviewee showed a lack of understanding of CRM. Therefore, the interviewer asked another question to challenge the respondent's understanding of CRM's meaning as well as to make sure that the interviewee understood the question in its real context.

This respondent went completely against what is known as CRM in the literature; based on his statement, CRM means meetings with HNWIs in order to understand them and satisfy their need. Besides, it can be seen that there is confusion between the meaning of CRM and RM. In the West, CRM relies on technology as a key factor in the implementation and operation, especially in collecting customers' data and feedback (Tuleu, 2015), whereas in RM, banks rely on relationship managers for maintaining relationships (Abratt and Russell, 1999), which is the same as with this respondent. Moreover, bank 'a' stated:

> ...customer relations in terms of banking and especially when it comes to VIP customers are important to us like any other bank our main aim would be to satisfy our customers by the end of the day through the right channels without conflicting with any of the bank policies or criteria that are put forward by our top management...

Similarly, the respondent from bank (a) related a similar perspective to bank (c), showing that the meaning of CRM is missing a technology component. This is evidence that banks in Bahrain are practising RM but using the CRM name. CRM and RM are very similar, but the former allows the bank to manage and analyse data properly because of the technology used and then provide better customer service to satisfy the HNWIs (Payne and Frow, 2013; Gronroos, 2017). Therefore, the meaning of CRM for this respondent is different to what CRM is known as in the West. However, there are other banks in Bahrain that understand what CRM means in its real context, but they don't have CRM installed. For example, bank (i) interviewee 1 confirmed that the bank did not have a CRM system and the staff were managing relationships manually with their HNWIs:

> For me it's a step higher than customer service...CRM you are managing the relationship, you grow it, you are creating a beneficial relationship for you as a bank and the client...Customer Relationship Management you have more information about the client and his requirements and his needs and how to deal with him. And from this information, you can help the relationship to grow; you may keep it still or exit if it is not beneficial for the bank.

This is evidence that some banks in Bahrain understand the CRM system but do not use it or have it. The second interviewee from the same bank (i) stated:

> Currently, we don't have that system. That tells you everything about the client...

Banks in Bahrain understand that CRM can provide them with in-depth data about their customers, as stated by interviewee 2 from bank (i) but they still do not have that system in their workplace. To illustrate, bank (g) showed an understanding of the meaning of CRM:

> CRM is a system, as you are aware. CRM stands for customer relationship management or monitor. Some people call it monitoring and some people call it management.

However, at the same time bank (g) confirmed that they do not have a CRM system:

> We are launching CRM soon...

This respondent shared a similar perspective with bank (i). Both explained what CRM means but as a bank they did not have such a system. The main issue is how the banks (a, c, d, and i) are managing relationships with HNWIs without using technology. Such an interesting finding indicates that there will be a lack of dealing with HNWIs because a significant factor in CRM is missing, which is the technology. However, there are advantages for other banks in Bahrain which have a CRM system and know it means; it positions them ahead of the other banks. For example, bank (f) stated:

> ...well, I think for me, it starts with data, because for me data is the lifeblood of marketing... So, everything starts with the richness of the data and then the CRM system with the data can begin to look to analyse and present that data and that information to the customer bases that we have. That in itself can obviously open up lots of opportunities...'.

This respondent explained what CRM meant and his answer matches CRM's meaning as stated in the literature. By the same token, the meaning of CRM presented by bank 'f' is similar to what CRM means in the literature. To illustrate, technology and data are fundamental aspects of managing customers relationships successfully (Constantinescu, 2016).

Likewise, bank 'b' showed an in-depth understanding of CRM's meaning:

> CRM is a database which allows you to have all the information about the client, such as information about their last meetings, their needs, calendar and schedules, and all activities are saved. CRM allows you to manage the client portfolio and organise your work'.

Also, Bank 'J' stated:

> 'CRM is a system for managing the relationship with our clients, so we have all the client's information, such as their education levels, earnings, addresses, requirements'.

As a result, bank (f), (b) and (j) acknowledged the technology in CRM in their statements, which is comparable to what is known of CRM in theory. In short, the majority of the banks in Bahrain have identified different meanings of CRM unlike that which is used in the UK and in the Western countries. Few banks in Bahrain being enlightened about CRM's meaning. Banks are still not benefiting from a CRM system for the following reasons. Firstly, some of the banks, such as bank 'a', only use the system as a communication tool for allowing the staff to identify and respond to their HNWIs without any delay. To illustrate, bank 'a' assists their HNWIs only during interactions:

> When we are specifically talking about High Net-worth Individuals, most of these people are very sensitive people, they would like their job to be done on timely manner, they don't like any delays and they don't like hearing any excuses.

Other banks took the initiative to develop products and services through analysing customers' data and tracking their buying behaviours in order to provide advanced and customised products and services (Duby and Sangle, 2019).

Secondly, there is a lack of understanding of CRM systems and confusion between CRM and RM. Most banks confuse the meaning of RM and CRM and deal with their HNWIs based on RM and not CRM. 'i' stated:

> There is no software for such a management system, just based on practice....

Thirdly, some of the respondents in the banking industry do not believe in a CRM system and as a result, they do not use one. For instance, bank 'd' stated: that:

> ...at the end, I am not convinced about that technology.

In brief, all respondents had professional customer service and good relationship management with their clients, although their business could be much better if they implemented CRM in a real context. As evidence, bank 'h' confirmed the following from past experience:

> Actually, in my previous work, I worked with CRM systems…So I don't believe that we are at that stage where we would fully benefit from such a system, although if we did, things would be much, much easier'.

4.2.1 Why CRM's meaning is important for banks in Bahrain

Despite some of the banks in Bahrain understanding CRM's meaning as a strategy supported by technology, still they limit its features and capabilities to customer service or relationship management. Such a lack of understanding of CRM's meaning by most banks in Bahrain limits their success as well as the services provided to the HNWI. Actually, without having full awareness of CRM's meaning or not having CRM at all in the bank, it becomes more difficult to track and understand HNWIs' investment behaviours and needs. As a result, the banks in Bahrain are increasing the gap between them and HNWIs. There is potential for the banks to gain an in-depth understanding of HNWI investment behaviours and needs, and how to restore their trust and confidence. Thus, the banks missed CRM's benefits for dealing with VIP clients as well as HNWIs who could have an impact on their financials and Bahrain's economy.

All in all, during the course of the research, the researcher found different meanings for CRM in the context of Bahrain's banking industry compared to what is accepted in the West. The above statements explain the perspective of this banking sector, although the researcher wanted to find out how CRM operates in these banks within such different meanings. Therefore, identifying CRM activities of CRM in the banking sector in Bahrain provided more insights into the gap between the banks and their HNWIs. In order to identify how CRM operates in Bahraini banks, the researcher had to ask the following question: What activities are you carrying out in terms of CRM?

4.3 CRM activities in the banking sector in Bahrain

Table 4-3. CRM activities in Bahrain

CRM activities in Bahrain	
CRM activities in the context of Bahrain	Special service: Banks (a, b) Visits to HNWIs: Banks (b, c, h, I, g) Wealth management: Bank (d) Data analysis and customisation: Banks (e, f, g, j)
CRM activities in the West and in the literature	Understanding customers' need Building relationships with prospect customers Customer retention Improving the profitability of relationships with customers (cross- and up-sales) Managing the customers' interaction (accounts, complaints and requests) Managing customer data Analysing the relationship with each customer Supervising the CRM programme
Theory references	Agudo et al., (2012); Salim and Karamati (2014); Siadat and Shafahi (2017); Gronroos and Helle (2012)

The next theme will provide knowledge about what activities were carried out in terms of CRM in the Bahraini banks. This theme is derived from the literature reviews as much research discusses the activities of CRM in different business fields. Identifying CRM activities in Bahraini banks is important in order to understand how banks using CRM to satisfy their valuable customers and HNWI. Therefore, the next question is: *What activities are you carrying out in terms of CRM?* In addition, the author found interesting findings about CRM activities in the Bahraini banks. For example, bank 'd' stated about the following activities:

> ...we have a personal touch with our clients, which is surprise visits. Every year, we have a gathering with our VIP customers in a hotel for dinner, give them vouchers and giveaways... the main activity is taking care of them because even if I give you gift and invitations, but I am not taking care of you and your money if I do not return some profits. HNWIs must be given some profits, so taking care of the client is the most important thing we do.

This respondent provided details of activities that conflict with CRM activities in the West. In the first place, this respondent did not mention the basic activities of CRM, such as managing customer data, analysing the relationship with each customer, and supervising the CRM programme (Salim and Karamati, 2014). These bank activities are vague in terms of CRM and have more to do with RM (Gronroos, 2017). Furthermore, bank 'c' confirmed that:

> What we do is visit at least two times a year, a business lunch or dinner with our top management so the clients feel comfortable because they have access to the top management, such as the CEO.

Again, this respondent provided details about totally different activities, with the activities described conflicting with CRM activities in the West, such as understanding customer behaviour, analysing previous actions, identifying the right HNWI, and providing products and services that meet HNWI needs (Mishra and Mishra, 2009; Salim and Karamati, 2014). Similarly, bank 'b' stated:

You have to go meet people, talk to them, and discuss different things, and give them your perspective...

In relation to this, bank 'h' confirmed:

> There has to be regular communication with them, face-to-face meetings with them is one aspect of it... Making sure that we have our portfolio manager, we meet with them regularly on a weekly basis to give an update on the market...

It can be seen that CRM activities in the banking sector in Bahrain are different from how they are practised in the West and mentioned in the literature review. While meeting with HNWIs is part of RM also, the above respondents, bank (h) and banks (d) and (c) did not mention customer retention, improved profitability, and understanding HNWI needs through analysing the data (Parvatiyar and Sheth, 2011; Payen and Frow, 2013). However, there are other banks in Bahrain confused about CRM since they do not have the system, or they mix other department activities such as RM; such a lack of understanding about CRM activities and how to operate them effectively is really dangerous and often banks will end up failing to use CRM effectively. For instance, bank 'i' – interviewee (2) tries to practise CRM manually without the technology; such a process is time-consuming:

> In the time we set with the client, talk to them, we try to make it as friendly as possible and gather information as much as we can...as then we can put it in the credit application in the file, as every client has a file. So, any information about the client goes to his private file.

Moreover, bank 'a' stated:

> ...the service they get would be different; the rate that we give them when it comes to exchange rates or financing rates would be a little bit preferential compared to the other customers...

This is evidence that CRM activities in Bahrain are unlike what is stated in the literature and there is a lack of understanding of CRM activities among the banks in Bahrain. The above respondent banks (a, c, d, and h) did not mention any CRM activities such as understanding customers' needs, building relationships with prospective customers, customer retention, improving the profitability of relationships with customers (cross- and up-sales), managing the customers' interactions (accounts, complaints and requests), managing customer data, analysing the relationship with each customer, and supervising the CRM programme (Parvatiyar and Sheth, 2011; Agudo et al., 2012; Salim and Karamati, 2014). However, other banks in Bahrain have in-depth knowledge of CRM activities in their real context, as noted in the literature. For example, bank 'e' stated:

> Profiling customer data, arranging meetings and calendars, updating all data about HNWIs so top management and the CEO can access these data so even if someone from the team leaves the organisation, the data are still there and accessible to top management. For example, the CEO can see the client portfolio, their needs, appetites, and then a build portfolio matching their needs.

Similarly, bank ‘f’ stated:

> So, it all starts with the richness of data and then the CRM system sitting on top of the data can then begin to analyse and present that data and that information within the customer base that we have. So, within that base, we have four segments, and it is the CRM that allows us to look at the data to begin to segment that base... Umm and also through that interaction, the information is gathered all the time, so it begins to add additional layers to the CRM, so the relationship and the knowledge of the relationship just gets wider but it also gets deeper.

CRM acts on three different levels, operational, collaborative and analytical, where each one operates slightly differently (Gulliver et al., 2013). These two respondents (banks e and f) explained CRM activities as a technology that enables them to gather, analyse and interpret different kinds of customer data and then convert them into usable knowledge that can be used to foster overall business performance (Gebert et al*.,* 2003). Also, bank ‘g’ stated:

> Activities, calls, requests, even a CRM system can be linked with your performance as a customer relationship manager and can be linked to your statement as a customer, where it shows your investment, positions and shares’.

Furthermore, the statement of bank ’j’ also matches CRM activities as they are known in the West and the UK:

> We do KYC (know your customer) on a daily, monthly, and yearly basis. Also, we update our client information, which can be used for business development and reviewing the risk profile.

Therefore, the researcher found that some of the banks in Bahrain were wary of CRM activities as they are practised by the Western banks. The majority of the banks in Bahrain focus on other activities, such as providing special services for their HNWIs, connect HNWIs with the organisation’s top management, and providing face-to-face meetings. Above all, the most important CRM activity of banks is their face-to-face meetings, which are considered a fundamental part of maintaining the bond with HNWIs. According to bank ‘g’:

> You have to carry out a lot of visits.

However, regular visits to HNWIs are not mentioned in the literature as a CRM activity but an RM activity. Such difference in practices is already explained by other researchers. They declared that managers and employees’ practices could be different from one culture to another because of the differences in these cultures. The same study found that cultures can be shaped and built via four factors (*symbols, heroes, rituals, and values*) in which all these factors create and affect people practices inside the organisation (Hofstede et al., 1990). For that reason, Bahraini attitudes towards CRM is different as Bahrain banks perceive CRM as *special service, regular visits, and wealth management.* In the West, the banks rely more on technology to satisfy their HNWIs as well as maintaining relationships (Choudhury and Harrigan, 2014; Nitu et al., 2014). As a result, HNWIs in Bahrain expect to be seen and met with by the banks regularly. In such a scenario, the researcher found that such meetings are useful not only for banks to maintain their relationships but also for the HNWIs to gain knowledge about the banks’ performance and discuss new investment opportunities. For example, bank ‘b’ stated that:

> Actually, sometimes they call us to say 'how come you guys aren't passing by?' You have to go meet people, talk to them, and discuss different things, and give them your perspective.

4.3.1 Why are 'CRM activities' important for banks in Bahrain?

In short, the researcher found that the majority of the banks in Bahrain (a, c, d, g, and h) are confused about CRM and RM activities. Some banks consider 'special services' and 'regular visits' as CRM activities, where such activities mentioned in the literature as RM (Berry, 2002; Adamson et al., 2003). Additionally, these activities are important as 'RM' and 'wealth management', but with technological advancements, HNWIs have become more demanding of digital services. Gregson (2018) confirmed that some banks, such as South Korea's KEB Hanna Bank, offer online investment advisory service. Therefore, 'traditional wealth management firms should up their digital game' (Gregson, 2018, p. 47). Furthermore, banks in Bahrain could benefit from CRM by having regular visits with their HNWIs based on an in-depth analysis of HNWI data. Monitoring their past activities and understanding their investment behaviour would provide the banks with a better opportunity to understand HNWI needs and meet their expectations (Rathold, 2012; Chirca 2013). As a consequence, using CRM the way it is described in the literature could lead to effective communication that would eventually enhance HNWI investment behaviour as well as increase their trust and confidence in the banks and the country's economy. Therefore, banks in Bahrain have the potential to strengthen their communications with HNWI by aligning CRM activities as they are practised in the West.

In short, the researcher found different CRM activities being conducted in the banking sector in Bahrain. For example, face-to-face meetings are crucial for both the bank and HNWIs and they are considered as the main activity of CRM in Bahrain. However, the researcher wanted to examine whether these activities were enough to win over HNWIs and gain their trust and confidence. In addition, gaining HNWIs' trust and confidence is one of the challenges mentioned in a lot of research. Therefore, the next theme will discuss how the banks in Bahrain communicate with their HNWIs in order to win their trust. So, the next question is: '*How do you communicate with your high-net-worth individuals in order to win their trust and confidence?'*

4.4 How to win HNWIs' trust and confidence

Table 4-4. How banks communicate with HNWI in order to win their trust and confidence

'How banks communicate with HNWI in order to win their trust and confidence'	
Gaining HNWIs' trust and confidence in the context of Bahrain	Transparency: Banks (a) Face-to-face meeting: Banks (b, c, d, e, f, g, h, i) Quality of service: Bank (b, j)
Gaining HNWIs' trust and confidence in the West and the literature	Complaints will be taken into account by the trustee. Value creation and service performance Quality of service provided by a firm's representative positively affects customer trust. A focus on competence Improve internal organisation culture so as to serve the clients first
Theory References	Galbreath and Rogers, (1999); Heffernen et al., (2008); Panda, (2013), Kaur, (2013); Tabrani et al., (2017); McCormack and Deacon (2017).

A lot of research has discussed the different techniques used to win over clients' trust and confidence. However, there is little known about how to gain HNWIs' trust and confidence in the banking sector, especially in Bahrain. In addition, trust and confidence can be built over a period of interactions and communications between banks and HNWIs. In that case, it is important to identify how banks in Bahrain communicate with their HNWIs to win their trust and confidence. The next question is: *How do you communicate with your HNWIs in order to win their trust and confidence?* Bank 'a' stated:

> Trust only will come by things we are providing them at the end of the day. If we are straight forward with them from the beginning, transparent, we won't hide anything from our clients, we put all paper on the table, and just be very honest with the clients...

This respondent's statement matches the banks in the Western countries, where they focus on the honesty and quality of the service to build trust and confidence with their clients (Tyler and Stanley, 2007; Kaur, 2013). Also, interviewee 2 from bank 'i' stated:

> You earn their trust over time with the services you provide, by continuously giving them the service they expect.

The majority of the customers in the banking sector appreciate the quality of services provided to them. This can be seen as an indicator for building trust over time (Panda, 2013).

However, bank 'f' emphasised a different way of communication to win HNWI trust:

> In Bahrain I guess, a lot of it is based on known, established personal relationships...'.

This respondent mentioned a crucial point to be considered when dealing with HNWIs, especially in Bahrain, including the importance of having established relationships with key people and using them for networking. Understanding the clients' culture always assists in the communication between both parties and improves trust (Altinay et al., 2014). Bank 'h' confirmed:

> And of course, knowing the culture of Bahrain most of our relationship managers are from Bahrain. And you know they are all locals you know; their families are well known in the market and in the country.

Equally important, in Bahraini culture, visiting and communicating with HNWIs on a regular basis is fundamental in order to win their trust and confidence. As evidence, Bank 'd' stated:

> Personal touch! Personal touch is very important. You have to go to the customer, meet him, and call him and offer your services and support to gain his trust...

Also, bank 'i' interviewee 1 stated:

> Usually it was done by phone, visiting them in personal and meeting them in their office. And seeing what their requirements are. So, you continuously stay in touch with your HNWI either via the phone or face-to-face.

As a result, banks f, g, h, and i acknowledged that regular visits to HNWIs and building personal relationships with them are crucial in Bahrain. However, visits by the banks to their clients are not so important in the West for winning HNWI trust and confidence. The literature states that banks can communicate with their valuable clients to win their trust through knowledgeable advisors and being honest (Swan et al., 1999; Chakrabarty et al*.,* 2013) transparency (Stone, 2009),) as well as solving their problems and complaints (Galbreath and Rogers, 1999). Multiple visits to key clients in the West are unnecessary for building HNWI trust and confidence (Gritten, 2011).

A clear difference is that in Bahrain, regular visits are an essential way of communication to restore trust and eventually will lead to good prospects for business and confidence. As evidence, bank 'e' confirmed:

> We do regular visits and even if they don't buy now, one day they will invest'.

Also, Bank 'c' confirmed:

> Face-to-face visits and phone calls.

Bank 'b' explained in detail what happens in these visits:

> You have to be regular with your contacts, your visits... So, we are always contactable; business constitutes 30% to 40% of our work, but the 60% we do is that regular contact. And you have to be really on top of things, good at reading people.

This particular bank focuses on regular visits to their clients, but they never talk about the bank's products. This bank meets with its HNWI clients to talk about the market and show how wary the bank is about the market and investments in order to enhance HNWIs trust. Indeed, sharing knowledge and delivering useful information are important for restoring trust (Heinrich, 2005; McCormack and Deacon, 2017). The respondent of bank 'b' confirmed:

> That means that you are always following up on the latest analysis, whether it is on the media, or reading about new topics or new trends, and most importantly having an understanding of the Bahraini economy.'

On the one hand, Bahraini banks share similar methods to the Western countries banks in winning their HNWI trust and confidence through communications. Trust and confidence will occur when banks meet their promises (Gritten, 2011), provide a good quality of service (Tabrani et al., 2017) and develop an organisation culture that focuses on customer satisfaction and customer experience on a daily basis via the telephone and digital channels (McCormack and Deacon, 2017). On the other hand, the above analysis shows that banks in Bahrain rely more on face-to face-meetings with HNWIs on a regular basis to build trust and confidence. That is because the HNWIs in Bahrain prefer this type of communication where the bank is the trustee. As evidence, bank 'b' stated:

> Actually, sometimes they call us, say 'how come you guys aren't passing by?'

Thus, face-to-face meetings are a crucial technique in communications to win HNWI trust and confidence in the banking sector in Bahrain. In contrast, Western banks focus more on value creation (Galbreath and Rogers, 1999), quality of service (Panda, 2013; Kaur, 2013), and establishing an organisation culture that focuses on serving the clients first (McCormack and Deacon, 2017).

4.4.1 Why banks needing to 'understand how to communicate with their HNWIs in order to win their trust and confidence' is important for both HNWIs and banks

In general, the steps the Bahraini banks take to win HNWI trust and confidence is similar to the banks in the West. In addition, factors such as transparency, quality of service, and establishing an organisation culture that focuses on HNWI satisfaction are acknowledged as important by both Bahrain and the West. However, some of the banks in Bahrain relying on face-to-face meetings with HNWIs in order to collect data, understand their needs and establish valuable relationships. Meetings between banks and HNWIs are a fundamental activity but this activity is more effective when it is combined with technological advances for communications, collecting data, and sharing knowledge instead of regular visits which require the HNWIs' time (Kim et al., 2012). The issue for some of the banks in Bahrain is that they do not have a system to track HNWI activities, requests, needs and complaints. Consequently, it becomes more difficult for those banks to analyse and combine HNWI data to provide customised products and services that meet each HNWI's needs. Besides, this segment of customers always has a limited time to meet with other people since they are busy and travel a lot; therefore, banks in Bahrain can improve their services by implementing a CRM system that focuses on understanding HNWI needs, sharing knowledge and meeting their requirements instead of regular visits (Hauf, 2014; Saran, 2018). Also, such a system would facilitate understanding HNWIs' investment preferences, which would have a positive impact on HNWI investment behaviour as well as gaining their trust and confidence in the long run. As a result, when trust and confidence are established in the relationship between the bank and the HNWI, it becomes easier for banks to influence HNWI buying behaviour and sell more products and services (Gritten, 2011; Tsai and McGill, 2011). Therefore, the researcher sought to examine what factors influence HNWIs to buy bank products and services in Bahrain. The next question is: what factors influence HNWIs to buy the bank's products and services?

4.5 Factors influencing HNWIs to buy bank products and services

Table 4-5. Factors influencing HNWI to buy bank products and services

'Factors influencing HNWI to buy bank products and services'	
Factors influencing HNWIs to buy bank products and services in Bahrain.	Personal relationship: Banks (a, b, c, f, g, i) Quality of products and services: Banks (a, b, d, e, h, i) Good relationship manager: Bank (f, g, I, j) Bank credibility: Bank (h, j) Culture and religion: Bank (c)
Factors influencing HNWIs to buy bank products and services in the West	Quality of products and services Bank credibility Prices Culture and religion Media influence Risk aversion
Theory references	Agudo et al., (2012); Siadat and Shafahi, (2017); Kemp and Bui, (2011); Chandra and Kumar (2012); Nayeem and Casidy (2013) Chuah and Devlin (2011); Behboudi et al. (2013)

Much research discusses the factors influencing customers' buying behaviour in the banking industry in the West. However, knowledge of HNWIs' investment behaviour in Bahrain is more difficult to find. Thus, the researcher sought to identify what influences HNWIs to buy bank products and services, and whether those factors were in parallel with those cited in the literature review. So, the next question is: *What factors influence HNWIs to buy the bank's products and services?* In this regard, bank 'a' stated:

> There are a few factors, but the most important I think would be the kind of relationship with the bank itself from the clients' side. And there are VIP clients who are very opportunistic...Especially if that opportunity is secured and will be beneficial for them. Mostly, it will be the service we provide, and transparency will keep the client coming back even if he gets little bit more of an offer from other banks because he knows us, trust us, and has a very good relationship with us.

This respondent's statement shows that there are HNWIs looking for good opportunities. However, the most important factor for HNWIs to buy their products and services is the type of relationship established. Additionally, dealing with HNWIs requires extra effort as well as a good service to satisfy them (Yu and Ting, 2011). However, in Bahrain, it seems that banks can influence HNWIs more by the type of relationships than anything else. This is the main difference between HNWIs in Bahrain and HNWIs in the West. HNWIs in Bahrain are mostly influenced by personal relationships. As evidence, bank 'f' stated:

> I think with HNWI actually they buy the relationship; they don't necessarily buy the products and the services...I think when we are on the other scale with HNWI then it will be in my point of view very much about relationship banking.

Banks in the West provide a high quality of service and products as a priority to influence their HNWIs investment behaviour (Nguyen et al., 2016). In Bahrain, it seems that banks' priority is to focus on personal and friendly relationships in order to attract HNWIs and influence their investment behaviour. Bank 'b' stated:

> Because when you talk to HNWIs, executives in companies and merchants, they won't open the door because you have products to sell. They will open the door for example, because I like Hamad and his perspective, and I would like to sit with him and listen.

Moreover, Bank 'g' stated:

> 'It's about the relationship and trust. The more trust a person has in you, the stronger the relationship they have, the more they will deal with you.

This respondent's statement reflects the position of other banks in Bahrain (a, b, f, g, and i), where the consequences of personal relationships with their HNWI eventually leads to trust and improved investment behaviour. However, the literature states that banks focus not only on relationships but also on the product and service that suit each HNWI's expectation (Chandra and Kumar, 2012). In the West, the most important factor influencing HNWIs is the value added to their clients, bank records in the market and the relationship (Nga and Yien, 2013; Nguyen et al., 2016). The statement of bank 'e' reflects a similar sentiment of the banks in the West:

> Name of the bank, track records, type of service you offer them, your reputation in the market, and provide services tailored to their needs.

This particular respondent acknowledged the factors studied by many researchers and how it affects customers' buying/investment behaviour (Zineldin, 2005; Gupta and Dev, 2012; Choudhaury, 2013). More precisely, a study by Capon et al., (1994) found that a focus on how

HNWIs choose investment firms has a higher performance ranking. However, it shows that banks in Bahrain believe in these factors but are more focused on personal relationships and the client's personality. Bank 'c' stated:

> 'Before we go to any client, we study his personality; for example, some HNWIs are religious, and we as an Islamic bank talk to him from this perspective and if he is not religious we don't talk about religion.'

This respondent's statement again is relevant to the literature review in terms of the importance of understanding customers' culture (Parba, 2010; Hong and Lee, 2012). In contrast, in the West, the focus is more on 'risk and profits'. Thus, it seems in Bahrain, understanding the culture is fundamental. Muslim HNWIs always consider if the bank's system is in accordance with religion law (Tahir and Brimble, 2011). This confirms the theory proposed by Sial (2013) and Nayeem and Casidy (2013) about the effect of culture and religion on customers' buying behaviour. Some banks, based on their past experiences and an in-depth understanding of the culture in Bahrain, have become wary about how to build and grow good relationships with their HNWIs by understanding the importance of visits. For example, bank 'b' explained:

> Track record on bad news and good news. It is easy to send a lawyer's letter to HNWIs and say you have lost X amount and lawyers say this is efficient...but for us, we put this letter aside and we go and we bring in senior management, especially for key HNWIs, and we tell them this is what happened...It is all human relationships. When you say trust and transparency, you test it in the bad times, not the good times.

It is crucial to provide key HNWIs with a good quality of service that is based on trust and transparency; these two factors are very important and correlated to the culture in the Western banks and Bahrain (Siadat and Shafahi, 2017). Similarly, bank 'h' stated:

> The biggest factor is the reputation of the bank. Especially at that level, HNWIs are concerned about the reputation of the bank, who are the shareholders, what is the financial standing of the bank, how strong is it, the rating of the bank is very important, and the second biggest factor would be the level of trust in the relationship manager.

Moreover, bank 'j' stated:

> 'Bank stability, rating, credibility, product platform, the relationship manager and how he is treating the client, trustee, confidentiality, and continuity with the same relationship manager for the long term.

This respondent mentioned factors that are examined by the literature; for example, HNWIs always prefer to deal with the same relationship manager (Nguyen et al., 2016). Bank 'i' stated:

> 'He doesn't want to get diverted to different people or to deal with different people. He wants someone to understand his position, his wealth and his requirements. So, we can give him a better and faster product and service.

Also, bank 'i' confirmed:

> But the most important thing, especially for HNWIs, I think the relationship itself...The second thing is he needs to have someone to deal with whenever there is any requirement because their requirements are usually urgent...He wants someone to understand his position, his wealth and his requirements.

An interesting finding during the course of this research is that the most influential factor for HNWIs in Bahrain to buy banks products and services is the type of relationship they have with the bank. Then, the other factors will be considered, as stated by the respondents and in the literature, such as bank reputation, track records, and low risk and reasonable profits (Mckenchie, 1992; Yu and Ting, 2011; Nguyen et al., 2016). Moreover, the researcher found that connecting HNWIs in Bahrain with the bank's top management and provide them with extraordinary service by responding and meeting their requirements, no matter what they may be, also has an impact on their investment behaviour.

As evidence, bank 'i' confirmed that:

> HNWIs are very demanding; they want what they want and they want it now. Sometimes they don't accept that there are rules and regulations in the banking industry that prevents the bank from doing it in a certain way.

4.5.1 What factors influencing HNWIs' investment behaviour are important for both HNWIs and banks?

The author found that the most influential factor for HNWIs to buy products and services in Bahrain banks as to how strong the relationship between the banks and HNWIs is rather than the quality of the bank's products and services. The type of relationship is important: banks must provide the HNWI with a qualified relationship manager who understands their way of thinking and their needs. However, during the downturn in the banking sector, most of the HNWI froze their liquidity and did not buy banks products and services as they used too. As a result, banks in Bahrain focused more on improving their relationships with the HNWIs as a priority instead of providing good quality products and services. Despite that, banks in Bahrain understand the importance of product quality and services. Still, such a factor is considered as a secondary one, not as the primary one as it is in the West. So, attracting HNWIs to buy banks products and services would be easier if the banks in Bahrain focused on the type and quality of their products and services and provided promising investment opportunities. For this reason, a CRM system is essential for tracking HNWI behaviour, collecting and profiling their data, understanding their requirements, and then providing them with satisfactory products and services that meet each HNWI segment's needs. In this regard, the researcher wants to examine CRM challenges in Bahrain in order to understand CRM obstacles in the banking sector and provide some solutions. Thus, the next question is: *What challenges are faced using CRM during the whole process of gathering data, sharing it with different entities, adopting new business strategies, and applying the decision-making process?'*

4.6 CRM challenges in Bahrain

Banks in the West face challenges with CRM implementation and utilisation that affect the benefits of using the system. Identifying CRM challenges will guide the potential to improve for Bahrain's banks in order to develop a successful relationship with HNWIs, win their trust and confidence them and improve relationships (Galbreath and Rogers, 1999). Therefore, the next question is: What challenges are faced using CRM during the whole process of gathering data, sharing it with different entities, adopting new business strategies, and applying the decision-making process?

Table 4-6. CRM challenges

CRM challenges'	
CRM challenges in the context of Bahrain	Establishing a relationship with HNWIs: Banks (a, b, d) Lack of data: Banks (b, c, d) Competitions between banks: Bank (d) Coordination from other departments: Bank (e, f, g) Buying the right system: Bank (f) Data analysis: Bank (h) High demanding clients: Bank (h, i) No challenges: Bank (j)
CRM challenges in the West	Sharing knowledge Organisation culture Cost of CRM is expensive Buying the right system
Theory references	Parvatiyar and Sheth (2001); Payen and Frow (2006); Iriana (2013); Constantinescu (2016)

The challenges for Bank 'a':

> The only aspect I see is challenging is how to get in touch with these people, some people are very sensitive – they won't like you to call them on their mobiles, they ask where did you get my number from and so on.

Finding key customers is a huge task for banks requiring a lot of time (Abratt and Russell, 1999; Zinledin, 2000). However, this challenge is more related to salespeople in private banking and is not related to CRM. Therefore, this particular respondent went completely against what is known as CRM challenges. This bank mixed CRM with the role of salespeople and forgot about the common CRM challenge. Moreover, bank 'c' stated:

> The first problem we face is the information we receive from the clients since there is no evidence about their assets. The second problem is the competition from other banks; for example, a HNWI requests finance from the bank so we give him our rate but when other banks know that, then they offer him a better rate.

Similarly, this respondent stated challenges that were irrelevant to CRM challenges. Collecting useful information about HNWIs is very important and it requires technological support in order to gather and analyse these data so as to be beneficial for the bank decision-making (Parvatiyar and Sheth, 2001). Bank 'c' mentioned challenges that are not associated with the CRM system. So far, it can be seen that CRM challenges in Bahrain are different and mixed in with sales. Furthermore, bank 'd' stated:

> It is the competition because each bank will compete to offer the best product and the best rate to the client for the client's benefit. So, number one is the competition. Then the second one is getting in touch with VIP clients. This is the biggest challenge'.

This respondent clearly mentioned challenges that are not related to CRM challenges in the West. To illustrate, the biggest CRM challenges in the West are buying the right system (Constantinescu, 2016), training the staff to use CRM (Payen and Frow, 2017), and creating useful knowledge from the collected information (Parvatiyar and Sheth, 2001). Bank 'd' in

Bahrain stated irrelevant challenges FOR banks in the West. Similarly, bank (i), interviewee 2, confirmed that the bank did not have a CRM system and the staff had been managing customer relationships manually. So, their challenges are as per interviewee 1's statement:

> 'From my end, I think it has to do with the infrastructure of the bank on how to deal with those clients because as my colleague mentioned, there are certain expectations which they expect from the bank.

Again, this respondent's statements are totally irrelevant to the CRM challenges of banks in the West. However, other banks in Bahrain thoroughly understand CRM and its challenges. For instance, bank 'e' stated:

> The main challenge is the coordination from other departments in order to be efficient. I can't see any other challenges because it's a useful tool of communication.

This particular respondent's statement is similar to the CRM challenges in the UK and the West in general. Creating an internal culture that links all departments is one of the main CRM challenges (Parvatiyar and Shith, 2001). However, the researcher found that in the Bahraini banking sector, this challenge could be more difficult since staff are concerned about the confidentiality and privacy of HNWIs and will not share the knowledge about their clients between other departments. Bank 'g' stated:

> We are here in our department working with HNWIs in a confidential way; their name does not appear anywhere; it stays only with the department. No one else sees it when it goes operational. When it comes to the teller, we have our own teller. So, their names, their activities, their transactions won't be shared with other departments.

In comparison, bank 'f' stated:

> Actually, selecting a CRM system in the first place you know...But then you have got it in place; it is the classic thing with data information. If you put rubbish in, you get rubbish out...so the big challenge is data. The skills and the challenge afterwards are the analysis of that. So, a big challenge is human recourses and the education knowledge challenge, which is I get a lot of data but what does it mean? What analysis can I do around that? And what information surfacing there will allow me to start pulling together recommendations?

This respondent explained that the CRM challenge as stated in the literature review and by Western banks. Selecting the right system is very important for CRM to be successful (Constantinescu, 2016). Then, collecting and analysing the data is crucial for creating knowledge that adds value for both parties (Sing and Gupta, 2018). The author found that the majority of the banks in Bahrain (a, b, c, d, h, and i) face different challenges for the following reasons: the culture in the banks, especially when it comes to dealing with HNWIs. Considering the information about such a category of people is very confidential, which bank 'j' confirmed:

> We don't share the information with other departments, and I can't see any challenge.

Similarly, bank 'g' stated:

> We are here in our department working with HNWIs in a confidential way…So their names, their activities, their transactions won't be shared with other departments.'

Otherwise, there is confusion among the staff in the bank between CRM and sales. For example, bank ‘h’ stated:

> ...I guess the other challenge is that the profit rates we distribute are lower than in the market.

This bank clearly showed that their challenges are irrelevant to CRM’s challenges and are mixed in with other department challenges.

4.6.1 Why are CRM challenges important for both HNWIs and banks?

Obviously, understanding CRM challenges at the bank will help top management to strategically think about solutions to improve the CRM system and its users’ experience in order to provide their clients with a better service. Despite the fact that only a few banks do not have a CRM system, the remainder of the banks in Bahrain do not use CRM properly. Establishing new relationships, competition between banks, and high demanding HNWIs are not acknowledged as CRM challenges in the West. Additionally, the author found that banks in Bahrain have irrelevant challenges to the common CRM challenges in the West. Thus, banks in Bahrain should start to focus their CRM systems on the right activities, such as collecting HNWI data, analysing them, providing customised products and services, and understanding HNWI buying behaviour in order to provide HNWIs with satisfactory service and restore their trust and confidence.

4.7 Effects of CRM adoption on HNWIs’ investment behaviours and their trust and confidence: Key research findings

The study proposed a conceptual framework to help explain CRM’s adoption in the banking industry in Bahrain, as the researcher found that there are gaps in the literature about how to utilise CRM in the Banking industry in Bahrain in order to influence HNWI investment behaviours and win back their trust and confidence. The findings of this study are crucial to where marketers and bankers can implement the conceptual framework to overcome major dilemmas such as *how to understand and influence HNWI investment behaviours and win back their trust and confidence in the Bahraini banks.* Thus, the model was designed to study the following:

How CRM can be utilised to influence HNWI’s investment behaviour and regain their trust and confidence in the banking industry in Bahrain, the meaning of CRM in Bahrain’s banks and what activities they are carrying out in terms of CRM, the factors influencing HNWI’s investment behaviours and how to win over HNWIs’ trust and confidence, CRM challenges in the banking industry in Bahrain, and, altogether, to answer the research aim and questions.

The findings of this chapter in relation to the secondary research objectives are outlined as follows:

The study found that CRM in the banking industry in Bahrain is different in terms of its meaning and activities than what is known in the West. However, CRM is not utilised well for most banks in Bahrain and a lot of CRM benefits are dismissed, as the points here explain further:

- The research findings indicate that most banks in Bahrain do not get the full benefits of the system because they misunderstood CRM’s meaning. The confusion among the banks in Bahrain about CRM’s meaning varies from customer service and RM to transparency and honesty, taking notes and IT.

- The study also found that there is a lack in understanding of CRM activities in the banking industry in Bahrain. Most banks focus their CRM on basic activities such as customers' profiles, meeting requests, and follow up, and they dismiss important CRM activities and benefits, such as data analysis, understanding HNWIs' needs and investment behaviour, sharing knowledge, and improving bank management decision-making (Lindgreen and Anioco, 2005; Foss et al., 2008).
- Surprisingly, practising RM with HNWIs under the name of CRM is one of the most surprising results in this research. Most of the banks collect data, analyse it and try to understand HNWIs' needs without using technology because the bank does not have CRM system or a staff who believe in the system.
- Interestingly, the research findings indicate that face-to-face meetings with HNWIs are the most important factor for influencing HNWI investment behaviour. It is important to realise that in Arab culture, HNWIs want to meet with bank management in order to have access to top management and feel privileged (Al Hussan et al., 2017). Therefore, banks in Bahrain allocate a big part of the bank team to arranging regular meetings between their HNWI clients and the bank management. The banks in Bahrain believe such meetings eventually result in winning back HNWIs' trust and confidence. Therefore, the findings of this study about how to win HNWI trust and confidence are different to the West in that the banks focus on regular visits and social activities in the first place and, then, quality of products/services.
- The study also found that most of the banks in Bahrain face different challenges relating to CRM for the following reasons: confusion between CRM and the RM/sales department, the staff either do not believe in the system or does not use the CRM system at their workplace, or the bank does not have a CRM system at all. Therefore, the bank manages its relationships with HNWI clients manually. As a result, most banks acknowledged the CRM challenges as competitions between banks, establishing a relationship with HNWIs, and a lack of data.

4.8 Contemporary Descriptive Model

The conceptual framework suggests that banks in Bahrain have the potential to improve their position and performance with HNWIs by effectively utilising a CRM system and adapting the technology in all processes as it is done in the West. As shown in the discussion, a lack of understanding of CRM as a strategy supported by the technology and its benefits among the banks in Bahrain limits their success in terms of utilising CRM activities effectively to understand HNWIs' need. The study found that the perception of the banks in Bahrain about CRM's meaning is confined to customer service, taking notes, relationship management, and IT. However, for banks to effectively get benefits from a CRM system, they need to understand that CRM is a tool that use people, processes and technology in order to build good relationships with customers (Chen and Popovich, 2003). Thus, a lack of understanding of CRM causes confusion among most of the banks in Bahrain about what it really means. Parvatiyar and Sheth (2011) state that both technology and staff are vital in CRM's success in adding value to their customers. Therefore, banks in Bahrain have missed an opportunity to generate richness of data about their HNWIs, analysing this data, and understanding their HNWIs' needs by misunderstanding CRM's meaning. As the study found, most banks in

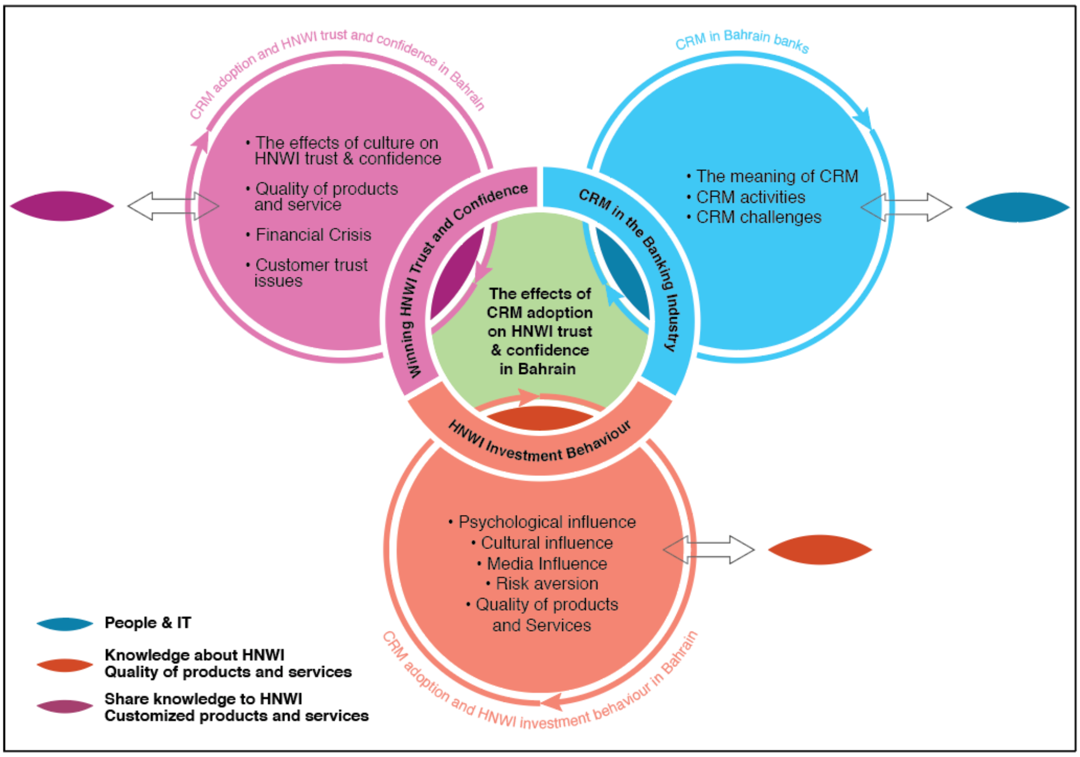

Figure 4-1. Effects of CRM adoption on HNWIs' investment behaviour and on winning back their trust and confidence in the banking industry in Bahrain

Bahrain use manual methods to understand their HNWI clients, such as notes, phone calls, and visits.

Banks skip the importance of technology, as expressed by one bank:

> For me, CRM is customer relationship management. So, it's about managing your customers by software or verbally. For me, notes are more important than a CRM system. CRM starts with putting notes together and discuss them with your manager.

The conceptual model also suggests that banks in Bahrain have the potential to influence HNWI investment behaviour by utilising a CRM system and creating a database rich in knowledge about each HNWI. Banks in Bahrain could focus their CRM activities on generating in-depth information about HNWI clients. Banks can Bahrain have the potential to link a CRM system with phones, emails and all the devices they use when they interact with HNWIs. Consequently, CRM could gather information and data about each HNWI, analyse them, and then have usable data and knowledge. Additionally, CRM could be tailored to focus on the factors related to HNWIs' psychological influences, cultural influences, quality of products and services, risk aversion, and media or preferable communication channels. Funfgeld and Wang (2008) are of the same view that banks need to act beyond gathering basic information about customers, such as their demographics and activities; banks should play smart and increase their scope of approach to understand their key customers' behaviours, perspectives and likes (Funfgeld and Wang, 2008). Then they could provide each HNWI with relative knowledge that would feed their investment preferences, whether it is information about the quality of products and services or new opportunities that meet their investment needs (Yu and Ting, 2011; Nguyen et al., 2016). Altogether, an in-depth analysis of HNWIs and what influences their investment behaviour requires technology supports that assist and link all banks activities with

HNWIs at every level of interaction and provide promising investment opportunities (Huaf, 2014; Tendon et al., 2017).

The investigation also found that the perception of the banks in Bahrain about winning HNWI trust and confidence is to focus on regular visits in the first place and then the quality of products and services secondly. As acknowledged by Al Hussan et al., (2017), in Arab cultural face-to-face meetings between banks and their HNWI clients are essential for building strong bonds and gain trust and confidence. In this regard, the conceptual model suggests that during the banks' visits to HNWI clients and their face-to-face meetings, the staff need to not only outline their bank products and services but also to deliver knowledge to the HNWI which will enhance HNWI trust and confidence as well as reflect the bank ability's to manage their wealth (Javalgi et al., 2006; Tai and Ho, 2010). This would be built on the knowledge that the bank built up based on an in-depth analysis of HNWIs' information and needs and monitoring HNWIs' past activities, as quoted by one bank:

> To give you an idea of defining the relationship one of the things we do here, we never push a product, we visit people at a regular time, we have a discussion, we never talk about our products, we talk about the market, what people do, what we do, and what our outlook is.

The conceptual model suggests that top management have a responsibility to create a culture in the bank about the importance of CRM. The research found that some staff do not use CRM and even that the bank may not have implemented the CRM yet. This study suggests that by utilising a CRM system and ensuring the staff are using it every time they interact with HNWIs, the bank would have a better understanding and point of view about how to influence HNWI investment behaviour (Constantinescu, 2016). The staff or the account manager for each HNWI would be in a position to generate relevant data about HNWIs' needs and concerns and save them automatically. As a result, banks in Bahrain would be able to provide high quality, customised products and services that would meet HNWI expectations (Frow et al., 2011; McCormack and Deacon, 2017), and overcome the issue whereby most HNWI clients in the gulf region prefer international banks such as banks from the US or Europe to manage their wealth because they believe in their knowledge, expertise and experience (Eibank, 2017). Surprisingly, most banks in Bahrain focus on face-to-face meetings with HNWIs in order to win their trust and confidence. Therefore, the conceptual model emphasises the importance of a CRM system in order to understand what particular aspects each HNWI would require winning their trust and confidence. Then banks in Bahrain would be able to fill the gaps and provide each HNWI with relevant information that would build their trust and confidence, whether it is data about products and services, bank track records, bank reputation or market stability.

The conceptual model represents the cycle of CRM adoption and how it influences HNWIs' investment behaviours as well as their trust and confidence. It starts by developing an understanding of CRM's meaning and activities. Based on this, banks in Bahrain would be able to track HNWI's past investment behaviours, needs, concerns, investment preferences, and, most importantly, deliver what HNWIs expect from their relationship manager. The research found that most relationship managers focus on face-to-face meetings with HNWIs in order to communicate with them and win their trust and confidence. However, this study found that HNWI clients are very busy people, travel a lot and are very demanding. Therefore, the conceptual model suggests that there is potential for the banks in Bahrain to adapt faster responses and apply technology within CRM (video chats and online services) to build up a stronger communication base with the HNWIs, catering to all their needs. Without a proper system that generates useful data about each HNWI's needs and requirements, top management at the banks are unable to fully understand their clients' need and improve the whole HNWI experience when dealing with their bank. Therefore, the conceptual model suggests that banks in Bahrain should utilise a CRM system with technology for a faster response, customised services and products, and sharing positive knowledge that influences HNWIs' trust and confidence (Llewellyn, 2005; Kaur, 2013). Then the banks could deliver useful knowledge that would build HNWI trust and confidence. Transparent information and in-depth analysis about the economy and the political situation in the region should be updated and delivered specifically to each HNWI who has concerns about market stability. Similarly, rich information and clear financial forecasts about investments in a product, especially information about risk and clear guidance and suggestions, should be provided to HNWIs in order to show mutual interest and to represent how the relationship manager aims to benefit the HNWI first and then the bank (McCormak and Deacon, 2017). Banks in Bahrain should start acting to show their HNWI clients that they care about their wealth more than anything else and that they are knowledgeable. They need to start publishing references regularly, being honest about risk, informing their clients before losses accrue, and have a diversity of products that would allow them to recover faster after any crisis. Then, trusting relationships could be built and HNWIs might minimise their foreign investments, whether they are in America or Europe (Eibank, 2018). Besides, without sharing mutual interests and behaviour, it would be difficult for both HNWIs and the banks to cooperate confidently with others (Barbalet, 1996).

4.9 Summary

This chapter discusses the research findings through a thematic analysis of the findings of each theme and the literature review. The findings suggest that CRM in the banking industry in Bahrain is different from the West. The discussion started by discussing each theme: CRM's meaning, CRM activities, the factors influencing HNWI investment behaviour, the factors influencing HNWI trust and confidence, and CRM challenges. Most of the banks in Bahrain provided different meanings of CRM, such as it being customer service, taking notes, and RM; however, in the West, CRM refers to technology. Consequently, regular visits to HNWIs are the most important CRM activity for most of the banks followed by data analysis and customisation. Another interesting finding is that building personal relationships with HNWIs is the most influential factor for HNWIs to buy banks products and services. Eight banks out of ten considered face-to-face meetings with HNWIs as the most influential factor for winning HNWI trust and confidence followed by the quality of products and services.

Therefore, the findings suggest adopting CRM as a strategy supported by the technology for generating data, analysing the data, and then providing the HNWIs with special services and products. To sum up, implementing CRM utilising its activities as in the West is essential in order to build a knowledge base that assists in maintaining profitable and long-term business relationships that meet or exceed HNWI expectations.

Chapter 5. Conclusion and Recommendations

In Chapter 2, this study examined the current knowledge in the literature, in particular, nine fields of study: 1) research context – Kingdom of Bahrain in relation to the banking sector (see section 2.2); 2) high net worth Individuals (see section 2.3); 3) marketing & relationship marketing (see section 2.4.1); 4) customer relationship marketing – CRM (see section 2.5); 5) The meaning of CRM in the banking sector (see section 2.6); 6) CRM activities (see section 2.7); 7) CRM challenges (see section 2.9); 8) Factors influencing HNWI investment behaviours (see section 2.10); and 9) winning over HNWIs' trust and confidence (see section 2.11). Further, themes were interpreted by the author which were identified as gaps in the literature.

This exploratory study employed a qualitative method and interpretive approach, using vignettes as in-depth semi-structured interviews with representatives of ten different banks in Bahrain. In Chapter 3, the researcher outlined the importance of social research (see section 3.2), research philosophy (ontology and Epistemology) (see section 3.3), deductive and inductive processes (see section 3.4), research methodology (see section 3.5), research strategy (see section 3.6), why using vignettes as in-depth interviews was important for generating data (see section 3.6.1), the unit of analysis (see section 3.7), the study samples (see section 3.8), and the method for analysing the data (see section 3.9).

The main research objective of this empirical research study was to explore the effects of CRM's adoption on HNWIs' investment behaviours as well as its effect on their trust and confidence in the banking sector in Bahrain.

5.1 Introduction

The final chapter of the thesis is concerned with explaining the research contributions and implications of this study. The chapter begins by presenting the research questions and findings, in addition to the main contributions of the study, followed by the different academic and managerial implications of the research findings. As this work was exploratory the final section in this chapter highlights some suggestions for future scholarly research to enable a test of assumptions and a deepening of phenomenological understanding.

5.2 Research question and sub-questions

The main research question that this study aimed to answer is (see section 1.3):

How can CRM adoption by the banking sector in Bahrain be utilised to influence HNWIs' investment behaviour and win back their trust and confidence?

Subsequently, several gaps were identified in the literature about CRM adoption particularly in the Bahraini context therefore, the study attempted to answer the following sub-questions which derived from the literature reviews in order to answer the research aim :

- What is CRM's meaning for the banking industry in Bahrain?
- What activities are the banks in Bahrain carrying out in terms of CRM?
- How can banks communicate with their HNWIs in order to win their trust and confidence?
- What factors influence HNWI investment behaviour?
- What are the primary CRM challenges in the banking industry in Bahrain?

5.3 Conclusions of the primary research objective

This study investigated the effects of CRM adoption on HNWIs' investment behaviours as well as their trust and confidence in the banking sector in Bahrain. The most important findings of the research in relation to the main research objective are summarised in the next section.

5.3.1 CRM meaning in the banking sector in Bahrain

The research revealed that CRM's meaning is different in the banking industry in Bahrain. CRM's meaning in the banks in Bahrain can be categorised as: 1) Customer service, 2) Transparency, trust and rapport, 3) Taking notes, 4) IT, and 5) Relationship management.

The empirical research found that the majority of the banks in Bahrain are practising CRM with their HNWI clients manually and not using technology. Banks in Bahrain are interacting with their HNWIs through basic and traditional methods, such as taking notes and discussing them at a managerial level, as expressed by one bank:

> For me, notes are more important than a CRM system. CRM starts with putting notes and discussing them with your manager.

Further, **the study found that the majority of the banks in Bahrain do not have CRM or the staff do not use it at all**. Therefore, Bahraini banks define CRM as customer service – to provide a quality of service and satisfy HNWI. Some of the banks in Bahrain define CRM as relationship management, the availability of an account manager whenever HNWIs require an assistant.

The study acknowledges that Bahraini banks limit their performance, especially when dealing with HNWIs, by misunderstanding the meaning of CRM and ignoring the technology. This study findings contradict those of Constantinescu (2016), who suggests that CRM's meaning in the banking sector is technology support marketing which helps managers to understand their customers' investment behaviour through various activities between a bank and its client. Therefore**, the study revealed that without a clear understanding of CRM's meaning or by not having CRM at all in the banks in Bahrain, it becomes more difficult to track and understand HNWI investment behaviour and needs**. As stated by one bank:

> Currently we don't have that system. That tells you everything about the client...

Interestingly, **the study also found that Bahraini banks believe that they can utilise CRM without the technology**. The banks provide customer service, a transparent relationship and allocate an account manager for their HNWIs without utilising the technology. However, this could be an advantage for other banks in Bahrain which have a CRM system and know what it means. Banks with a CRM system as it applies in the West are positioned at an advantage to other banks which have not implemented CRM yet. The study found that banks in Bahrain need a tool such as CRM or other technology, which would allow them to save time in processing HNWI data, and save and analyse it, instead of using 'files' and 'taking notes'. Then, banks would strengthen their market position by having up-to-date information about their clients available with one 'click'. Also, **the study acknowledged that understanding CRM's meaning by the top management in Bahraini banks is crucial for creating a sense of importance of the technology among the staff**. Notably, top management support and encouragement would energise the staff to adopt a new culture. Further, the Bahraini banks could better track their HNWIs' behaviours and better understand their future needs altogether by utilising the technology at every level of interaction between them and HNWIs. However,

creating a culture that adopt the technology in the banking sector in Bahrain requires consistent support from the top management. As a result, when HNWI information and data are available to the account manager, they could provide a higher quality of service and respond to any HNWI inquiry more efficiently.

Key insights:

- There is a lack of knowledge among the top management in Bahraini banks about the importance of technology within CRM, which causes them to avoid investment in technology.
- Bahraini banks adopt a high level of organisational ethics when dealing with their HNWIs by focusing on transparency and rapport, customer service, honesty and the availability of a relationship manager. However, a lack of understanding of CRM and the importance of the technology has an adverse impact on Bahraini banks' performance. For instance, Bahraini banks could have an automated system that analyses and categorises HNWI data for easier interactions.
- Support and encouragement from top management in Bahraini banks are essential for creating a new culture that understands and utilise CRM when dealing with HNWIs.
- The meaning of CRM that staff in Bahraini banks hold in their minds has a direct effect on CRM activities.

5.3.2 CRM activities in the banking industry in Bahrain

The study found that CRM activities in Bahraini banks which have already implemented CRM are: 1) Data management, where the banks collect HNWI data, analyse it and present it as an HNWI profile 2) *Customisation*, where top management and CEOs can access these data and build up a portfolio matching HNWI needs. However, CRM activities for banks that do not utilise a CRM system either because they do not have one or are not using it are: 1) Providing a special service, where HNWIs receive preferential services, for instance, getting a more favourable exchange rate and responses to their inquiries promptly, 2) Regular visits – friendly face-to-face meetings on a regular basis, 3) Wealth management – taking care of their money and giving them some of the profits.

Interestingly, the study found that the most significant CRM activity for Bahraini banks is face-to-face meetings and regular visits, despite regular visits being considered part of relationship management activities and not CRM. The study reveals that face-to-face meetings with HNWIs are crucial for both parties (banks and HNWIs). Also, the study acknowledged that during these visits, the banks gather data about their HNWIs' financial information and assets and needs and discuss the market situation as well as share the bank's perspectives about the market. Further, the study also found that banks in Bahrain give their HNWIs gifts and vouchers and discuss how their wealth is being managed by the bank during meetings as part of CRM activities. Notably, the study acknowledged that the importance of these meetings is to connect HNWI clients with the bank's top management and socially interact with them in comfortable places such as luxury hotels, as a bank representative stated:

> What we do is visit at least two times in a year, business lunch or dinner. That with our top management so the clients feel comfortable because he has access to the top management such as the CEO.

The findings of this study support the work of Al Hussan et al. (2017), who acknowledge that in Arab culture, it is necessary to connect the bank's top management with VIP clients and HNWIs. In addition, in bringing the top management to meetings, the HNWIs feel privileged and feel the top management is accessible, which means they consider their needs will be delivered by the bank. **However, regular visits to HNWIs and face-to-face meetings are not part of CRM activities; rather, they are RM activities** (Palmatier et al., 2006). The study also revealed that **the frequency of meetings between Bahraini banks and HNWIs varies** from one bank to another, depending on who is attending the event. For example, meetings between bank top management and HNWI clients can be once or twice a year; however, meetings between an account/relationship manager and an HNWI can be once a week. In short, **the study found that there exists overlap and confusion between CRM and RM activities among most of the banks in Bahrain, with the banks partially performing CRM activities and confusing them with RM activities**. Therefore, this study discovered that the banks ignore some significant CRM activities, such as generating HNWI data, analysing it, tracking HNWIs' investment behaviour, and customised services and products. As stated by Rathod (2012), who found that CRM assists banks in capturing customer data and ensuring that all customer information and past transactions are accessible to staff, RM managers and top management, banks can build and sell segmented products and services to individual clients. Further, HNWIs mostly are busy people; therefore, they might view regular visits or meetings with a new bank as unnecessary activity unless it has useful information to share or new products and services to offer. **In addition, the relationship between HNWIs and the banks in Bahrain is built around mutual benefit, honesty and transparency from both sides**. Therefore, when Bahraini HNWIs want information about the market or want to discuss new business opportunities, they can approach their account manager for advice and finance.

Key insights:

- In the Bahraini banking context, meeting face-to-face with HNWIs is more beneficial for the banks rather than HNWI clients as the banks can generate HNWI data, discuss their wealth management, and sell new products and services unless top management attends the meeting.
- The HNWIs benefit more from face-to-face meetings with their banks if the top management attends the meeting rather than meeting with an account manager only; they develop their access to top management, build a stronger relationship with them, and understand them more during physical interactions and communication. However, regular visits by their account/relationship managers are useful for exchanging information and for normal banking activities, such as transactions and getting a better exchange rate.
- HNWIs want to build a strong relationship and access to top management in the bank in order to ensure that their needs will be met.
- Bahraini banks can save a lot of time by utilising a CRM system to generate data and analyse them and provide a higher quality of products and services. Additionally, their staff can use the system to provide faster services and perform their daily work more efficiently.
- HNWIs might see regular visits to them by their account/relationship manager as unnecessary unless the bank has useful information about their investments and new products and services that have the potential to increase their wealth.

5.3.3 Factors influencing HNWI investment behaviour in the Bahraini banks

The study discovered that the most significant factors influencing HNWI investment behaviour in the banking industry in Bahrain are: 1) Personal and friendly relationships: social gathering, transparency, trust, confidentiality, and rapport, 2) Quality of products and services: secure, opportunistic, knowledgeable and dealing with the same account manager in the long-term 3) Bank credibility: name of the bank, track record and reputation, 4) Culture and religion: studying whether the client is religious or belongs to a specific culture in order to match these preferences.

Interestingly, the study found that personal and friendly relationships with HNWIs are the most influential factor that affect HNWI investment behaviour. The type of relationship is important, and banks in Bahrain consider improving their relationships with HNWIs as a priority more than providing good quality products and services. Despite banks in Bahrain understanding the importance of quality of products and services, this factor considered as secondary and not as it is perceived in the West. As expressed by one bank representative:

> I think with HNWI actually they buy the relationship; they don't necessary buy the products and the services....

This study findings conflict with other research that examined 300 bank clients with finance experience, including HNWIs. Their research found that the most influencing factor for HNWI investment behaviour was 'quality of service' and the second factor was 'risk' (Yu and Ting, 2011; Nguyen et al., 2016). **This study also found that some banks investigate and study their HNWI culture and religion in order to share and talk in a similar perspective**. A study by Gibson (2015, p. 304) found that being 'like-minded' was a significant factor for building a strong relationship with HNWI clients. One bank stated:

> Before we go to any client, we study his personality; for example, some HNWIs are religious and we as an Islamic bank, we talk to him from this perspective and if he is not religious, we don't talk about religion.

The study also found that understand HNWI religion and personality is fundamental to influencing their investment behaviour as Muslim HNWIs always consider if the banks system is sharia-compliant (Tahir and Brimble, 2011). Further, some banks in Bahrain provide female account managers for female HNWIs. In addition, the research discovered that HNWIs want to deal with a bank or account manager who shares the most similarities with them, being 'like-minded' for easier communication. As a result, trust can be built over a period of interactions and the relationship between the bank and the HNWI lasts longer, by which both parties benefit from a successful business relationship. The importance of similarity is crucial in Bahraini culture since there is a hidden conflict between different cultures and religions, which affects the type of relationship between HNWIs and banks. Therefore, HNWIs feel more comfortable about elaborating on and sharing their financial information with someone from a similar ethnic, religion or age group. Therefore, the study emphasises the importance of like-mindedness between the relationship manager and the HNWI for easier communication and building trust in the relationship. Further, the study revealed that HNWIs do not only buy banks products and services, but they also buy into a relationship that combines honesty, trust, benevolence, transparency and similarity. Notably, top management attendance at meetings to discuss critical points is crucial for maintaining the relationship with HNWIs; if there is a loss for HNWIs, investments banks in Bahrain send top management and visit the HNWIs to inform them of this in an honest manner; ultimately, it is to influence investment behaviour and maintain the relationship, as expressed by one bank:

> Because in the bad times, you have to provide them with a comprehensive detailed report on why and how face-to-face. And we heard it from people saying you have all the reasons to send us only a letter, but you didn't do that. And they accept the offer we give them.

HNWIs in Bahrain appreciate the relationship with their banks and understand when the global crisis affected their portfolio, especially if the bank's top management is attending the meeting. Further, **the study found that one of the primary factors affecting HNWIs' investments behaviours is the availability of useful data**. In addition, Bahraini banks offer products to their HNWI clients which are mostly investments in real estate projects, which have a positive impact on the country's economy and their portfolio. However, HNWIs are hesitant to invest in these projects because there is no valid and reliable information about them. HNWIs find that the progress and the future status of these projects are vague since there are no reliable data available. **The study also revealed that it is difficult for banks in Bahrain to influence HNWI's investment behaviour during challenging times** as HNWIs do not invest during a crisis, whether it is a global or an internal one. Further, the study found that Bahraini banks have a better chance to influence HNWIs' investment behaviour after a financial or political crisis. Notably, HNWIs did not invest in Bahrain during the global crisis in 2009 or during the Arab Spring in 2011; many investors sat on their cash waiting for the problems to be resolved. Then, from 2012 onwards, some HNWIs started to test the market which necessitated the banks in Bahrain winning back HNWI trust and confidence by providing them with more secure products. **The study discovered that HNWIs are looking for a long-term relationship with the same relationship manager at the bank** as the relationship manager knows their history and will be in a stronger position to provide 'a higher service quality' to them. Bahraini banks are also looking for a long-term relationship with their HNWI clients in order to continue and grow the business relationship.

Key insights:

- The primary factor influencing HNWIs to buy banks products and services is a relationship based on honesty, empathy, transparency and mutual benefits.
- Similarity in culture and religion is very important for Bahraini HNWIs to build a relationship with these banks and develop mutual benefits.
- HNWIs lack knowledge about Bahraini banks products and investments; therefore, HNWI clients focus more on a trusted relationship with the banks' top management to buy products and services rather than the quality of products and services.
- There is a lack of HNWI trust in the staff in Bahraini banks and their performance; therefore, HNWIs always build a direct relationship with the bank's top management in order to ensure direct access to them to solve problems.
- The ongoing challenges and instability in the region have an extreme effect on HNWIs' spending behaviours. Therefore, Bahraini banks, by utilising a CRM system, may better understand HNWIs' needs and provide better quality products and services.
- Availability of useful data from government entities and authorities is one primary factor influencing HNWIs' investment behaviours.

5.3.4 Winning HNWIs' trust and confidence in the banking sector in Bahrain

The study found that Bahraini banks communicate with HNWIs in order to win HNWI trust and confidence through: 1) face-to-face meetings: close and friendly relationships, gifts and vouchers, and access to top management, 2) Quality of products and services: secure, opportunistic, understanding HNWIs' positions and wealth, meeting HNWI needs 3)Transparency: trust, confidentiality, commitment and honesty.

The results from this study identified that the primary communicative way to win HNWIs' trust and confidence is to meet with them on a regular basis through face-to-face meetings, inviting them to lunch or dinner at luxury hotels or restaurants, and understanding their wealth and positions by responding to their requirements in a timely manner. Senior management plays a big role in such gatherings as they give HNWIs a sense of importance and direct access to them. Also, the study found that the importance of the quality of products and services to win over HNWIs is significant but the relationship itself is more important, as stated by one bank:

> …what distinguishes HNWIs from retail banks? In retail, they are not really bothered looking at the reputation, the finance; they just want to see who is giving me the best product with the lowest amount of risk and highest return. But with HNWIs, they are sophisticated, they understand banking, and they are looking for a long-term relationship.

The study found that banks in Bahrain focus on building a close and long-term relationship with their HNWIs in order to win their trust and confidence. Therefore, gatherings in luxury hotels for business lunches or dinners give HNWIs a feeling of importance as well as strengthening the relationship between them and their bank. Also, Bahraini banks allocate a knowledgeable account manager, who understands investments and advises HNWIs on the best products. HNWIs appreciate if someone understands their wealth and position, is committed to the relationship, works to create value for them and the bank alike, and develops a transparent relationship. Notably, some HNWIs prefer not to deal with multi-account managers and to have only one private account manager at each bank looking after their wealth and investment interests due to their wealth and requirements being extremely complex; having one account manager means the HNWIs can deal with someone who understands everything, making the relationship easier and less complicated. Further, the study acknowledged that whenever there is a new product or promising investment opportunity, the Bahraini banks visit HNWIs and discuss it with the HNWI face-to-face, which builds trust over time. Banks in Bahrain focus on high-standard organisational ethics when dealing with HNWIs, for instance, developing a transparent business relationship, establishing an organisation culture that focuses on HNWI satisfaction, providing an account manager who understands the HNWI importance and being available any time they require assistance, and seeking to provide high-quality products and services. However, this study found that there is a deficiency in Bahraini banks when it comes to providing customised products and services because they do not have a system to track HNWI activities and behaviours. Therefore, it becomes more difficult for those banks to analyse and combine HNWI data and provide customised products and services compared to bank with CRM utilisation. This was expressed by one bank representative:

> So, unfortunately, we do not have a CRM system; the bank is fifteen years old and I joined 5 years ago, and I was surprised that there is no CRM system, but it one of those things we are struggling with….

Another bank representative stated:

> Currently, we don't have that system that tells you everything about the client.

However, Bahraini banks with CRM systems communicate with HNWIs more effectively since the system tells them everything about the clients compare to Bahraini banks with no CRM system. They can track the last interaction between the bank and the HNWI, previous requests, the history of investments and the current portfolio, and provide them with the services and quality needed to satisfy them. Many banks in Bahrain spend a lot of time managing HNWI data because all of the relationship processes are performed manually; they collect HNWIS during their visits only and there is no connection via the banks' communications channels, such as phones and email. These communication channels may vary as per need, and range from call centres, online services, and customer services to loyalty programmes (Javalgi et al., 2006). However, the higher quality of service provided to HNWIs, the higher level of satisfaction and loyalty with which both parties can grow financially. Surprisingly, this study also found that some staff at the banks in Bahrain unconsciously devalue their services by not using the technology. They are still using paper files, taking notes and analysing HNWI data, and discussing them with their top management. Further, HNWIs are very demanding and they want their needs to be met immediately. Therefore, when using paper files and taking notes, it may take longer to respond to HNWIs' queries than utilising a technology that provides comprehensive details about HNWIs. In addition, the success of CRM utilisation for providing useful and usable data about HNWIs heavily relies on the data entered by CRM users. As expressed by one bank, 'If you put rubbish in, you get rubbish out.'

Also, the study discovered that most Bahraini banks find it difficult to deal with HNWIs and understand their needs because no system tells one everything about the client. Similarly, Farguhar (2004) is of the view that customers' data need to be collected in an effective manner that can be translated into usable information in the knowledge management system. Further, banks in Bahrain that have not implemented a CRM system yet or they have it, but it is not being used, may consider the lack in their performance being due to HNWIs. Without a proper system, it is difficult to understand HNWIs, segment them and meet their needs effectively and efficiently (Constantinescu, 2016; Ali et al., 2019). A depth of analysis is needed that clearly defines the HNWIs' behaviours and expectations. The study also found that some HNWIs do not understand the banking rules and regulations; therefore, they want their requests and needs to be met whenever they ask even if it is against the bank rules. Bahraini banks which treat all their HNWIs equally have a minimal argument with their HNWIs since there is a system that the bank follows. However, Bahraini banks which compromise the banking rules and regulations to satisfy HNWIs often face some issues in the future with HNWIs' need. Further, the study acknowledged that changes in the status of HNWIs' primary contact persons (employees)' is a risk to their financial information and may result in a lack in confidentiality; therefore, it is necessary for Bahraini banks to maintain their staff and to allocate reliable relationship managers to their HNWIs who maintain long and lasting relationships.

Key insights:

- The primary communication method to win HNWI trust and confidence is face-to-face meetings as HNWIs can build a bond with senior management and decision-makers at the banks.

- Bahraini HNWIs prefer to have one relationship manager for a long time who understands their wealth and requirements. Besides that, they want to have access to the top management at the bank.
- Bahraini HNWIs may accept and forgive the banks if they incur any loss in their investment if the bank informs them through face-to-face meetings rather than sending emails or letters.
- Bahraini banks need more time to provide customised products and services to their HNWI clients since no software tracks and analyses HNWI investment behaviours.

5.3.5 CRM challenges in the banking industry in Bahrain

The study found that the challenges in using CRM for most Bahraini banks are different and vague since they do not have a CRM system or the staff do not use it. Additionally, there is overlap and confusion between CRM and RM challenges for banks not using a CRM system They acknowledged CRM challenges as: 1) Establishing relationships with HNWIs – calling HNWIs and requesting to meet with them, 2) Competition: Other banks offer competitive prices and rates, 3) High demanding clients: The nature and behaviour of HNWIs, whose needs must be considered promptly without any delays. The study found that many banks in Bahrain acknowledge RM challenges and present them as CRM challenges. Bahraini banks found that competition from other banks and attracting new HNWIs are part of CRM's challenges. Bahraini banks face challenges when they call HNWIs for a first-time meeting in order to open the business door and discuss opportunities. That indicates Bahraini HNWIs have little trust in Bahraini banks or they have already a relationship with another bank. According to Adamson et al. (2003), one of RM's challenges is the recognition by a bank relationship manager to acknowledge valuable clients and build mutual relationships with them. Further, competition among banks and the offering of competitive prices are part of the banking industry and whilst, the banking sector is always competitive, the study uncovered that this is not a CRM challenge. Bahraini HNWIs are very demanding: they need someone to understand and appreciate their wealth, especially if they are from a specific wealth category or a well-known family. As expressed by one bank,

> … they want what they want, and they want it now … So, this mentality in this region or the mentality of 'I am so and so you should know me', and you should treat me differently to the other HNWIs you have.

The study found that HNWIs from well-known or royal families have a special service from the bank compared to other HNWIs. Thus, **transparent and honest relationships begin with the bank and the relationship manager educating HNWIs on the bank treating them equally in order to satisfy all HNWIs**. As expressed by one bank:

> 'for us, there are really no exceptions, it doesn't matter who is he or she is and people don't like this. The bank policy is this is who we are, this is our identity, and this has helped us actually in the long run to become the most stable bank in Bahrain'.

The study also discovered that openness is critical in HNWI-Bahraini bank relationships since HNWIs do not like to share their financial information (assets and income) with banks. Banks find the HNWIs miss an opportunity unless the account manager has complete information about the client's wealth portfolio. **Therefore, the study found that it is difficult to deal with this type of HNWI as the banks cannot tailor a product or service to them if**

they do not have full access to their assets and income. However, the study acknowledged that **HNWIs fear information leakage** and that is why they do not share their financial information. Further, Bahraini banks find it very challenging to get useful information from the authorities in Bahrain, such as information that helps them to propose business solutions or an in-depth study of the market for future plans. Therefore, banks in Bahrain have to do their own homework to generate valid information about the status of the market. So, their staff go to the market and meet with different people from different industries in order to be able to give reliable advice to their HNWIs and share information with other departments in the bank for innovation and development. As expressed by one bank representative:

> In Bahrain, we lack data..., for example, the Chamber of Commerce, you would expect you could go to their website and find a lot of data but there is nothing there at all … for example [information] provided by the EDB (Bahrain Economic Development Board) but when you go to aggregate it and are more focused and do a bit of analysis, the data are not there.

Bahraini banks do their own data generation and analysis of the market status for their HNWIs since the authorities in Bahrain do not help them with the required data. Therefore, the banks need a useful source of data that allows them to study and recommend promising investments for their HNWIs. This is a major issue not only affecting banks but also HNWIs' investment behaviour and their trust and confidence as they cannot find relevant information allowing them to do their own evaluations and, accordingly, make decisions.

However, for banks in Bahrain which have already implemented a CRM, their challenges are: 1) To buy the right system, 2) The cost of CRM is expensive, 3) Sharing knowledge. **The study found that sharing knowledge about HNWIs inside the bank is critical since their information must be dealt with confidentially** and only a limited number of people from the bank have access to their information. Some banks in Bahrain share HNWI information about their needs and requirements to other departments within the bank in order to develop products and services that meet their needs, but not all HNWI information. **The study acknowledged that CRM challenges in the Bahraini banks are different for reasons that go back to misunderstanding CRM's meaning and the importance of technology**.

Key insights:

- There exists a confusion and overlap between the banks which have not implemented a CRM system: they are confused about the challenges of CRM and RM.
- CRM challenges for the banks that have already implemented a CRM system are: 1) Buying the right system, 2) Cost of investment to buy the system, 3) Sharing knowledge. However, CRM challenges for banks with no system are: 1) Establishing Relationships with HNWIS, 2) Competition with other banks, 3) Demanding HNWIs.
- Bahraini HNWIs do not accept the banking rules if they clash with their demands and needs; therefore, Bahraini banks find it very challenging to satisfy some HNWIs.
- Bahraini HNWIs have minimal trust in Bahraini banks unless there is a prebuilt relationship or a recommendation from others as well as access to the top

management. For that reason, Bahraini banks find it challenging to set up a first-time meeting with new HNWIs.

- Bahraini banks lack useful data from the authorities that allow them to forecast the investment market trends and HNWIs' future needs.

5.4 Model representing the study findings

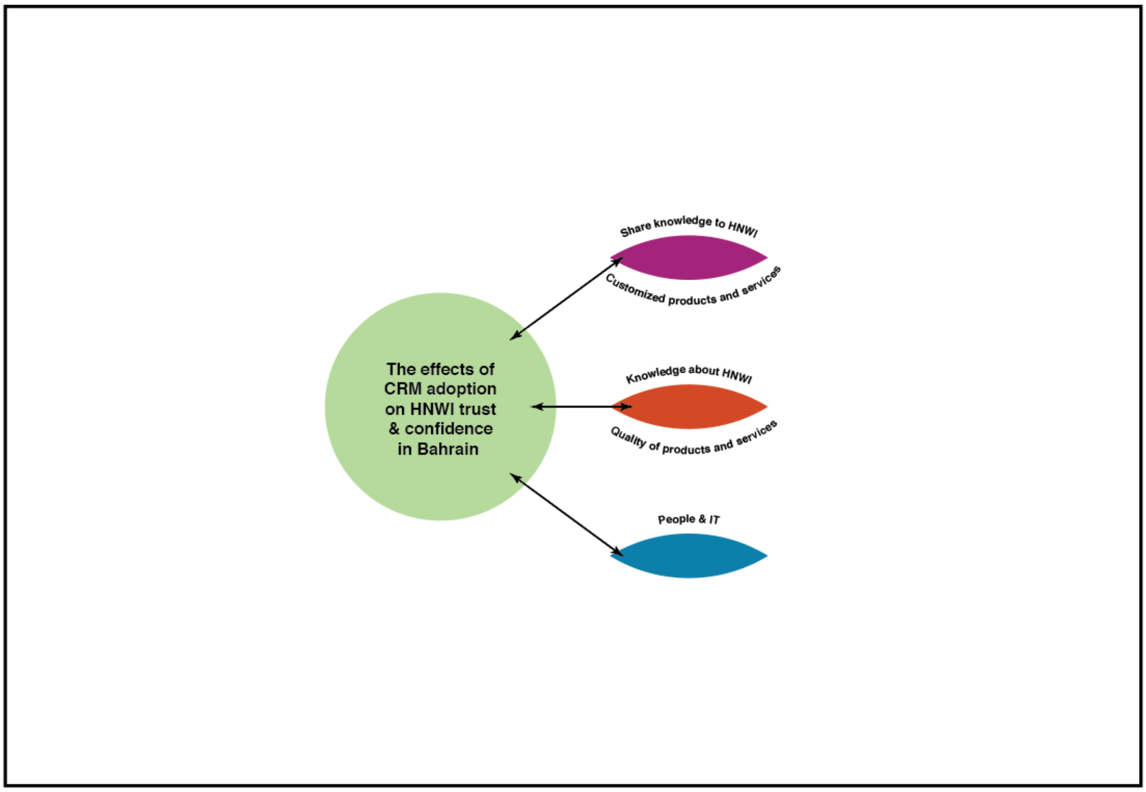

Figure 5-1. Contribution of the study on the effects of CRM adoption in Bahraini banks with regard to influences on HNWIs' investment behaviours and their trust and confidence.

This study has made several contributions to both theory and practice in the field of CRM in general and HNWI investment behaviour in particular within the context of Bahrain. This study gives an insight into the generic literature on CRM in the banking industry. **The importance of this study is that it is one of the first such ones to have looked at the field of CRM and its effect on HNWI investment behaviour within the Bahraini context**. Only a few in-depth studies have been conducted into the phenomenon although these were conducted within different cultural contexts.

To achieve the aim of building on the theory of CRM and customer investment behaviour, the researcher relied on the main research and the previous work of researchers in the relevant literature on CRM, customer buying behaviour and winning back customers' trust and confidence.

In relation to the broader scope of the literature, this research is the first qualitative study that explores CRM adoption on HNWIs in a Bahraini context, and one of the few studies in general, as well as one of the very few studies that have been conducted in a developing country, and on all GCC members in particular. This study also makes a contribution through developing a conceptual framework for understanding CRM's meanings and activities with regards to it influence on HNWIs' investment behaviours and trust. In addition, the researcher used the existing literature to present five themes and their relation to providing an answer to the research questions. The proposed conceptual framework extends the usefulness of the understanding of CRM's meanings and its activities in order to define CRM and regulate its activities for influencing HNWIs' investment behaviour as well as their trust and confidence and it provides suggestions for academics and practitioners in this regard.

The study developed a framework based on the literature review and the results generated from the data generated through the in-depth interviewing of representatives of ten different key banks in Bahrain. This model investigated the relationships between CRM systems, the factors influencing HNWI investment behaviour, and the restoring of HNWI trust and confidence. **This is the first study of its nature that deals with the entire concept of CRM and HNWIs' investment behaviours as well as their trust and confidence in one study**. In addition, most theories in the literature deal with CRM in the banking industry by focusing only on the regular customers. This study adds insights into the knowledge of CRM systems and HNWIs. There was a great need for a comprehensive theoretical model to understand how a CRM system can be utilised to influence HNWIs in the banking sector. Factors under investigation in this study in relation to influencing HNWI investment behaviour are psychological, cultural, media related, risk and quality of products and services. Also, **the aspects influencing HNWI trust and confidence in this study are culture, quality of products and services, the financial crisis, and issues with customer trust**. The results show that CRM's meaning for Bahraini banks is different from the West's. Accordingly, **CRM's meanings and CRM activities were found to be different how CRM is conducted in the West**.

The most significant and influential factors affecting HNWI investment behaviour in the Bahraini context are face-to-face meetings and personal relationships. The study also found that regular visits to HNWIs are the most powerful communication tool for banks to win HNWI trust and confidence. Lastly, **the proposed framework of this study has a significant contribution for researchers as well as practitioners. The framework provides explicit guidance on the adoption of CRM by banks not only operating in the Bahraini market but also those in similar regions and economies**, including developing countries located in the GCC, the Middle East and North Africa (MENA) regions, as well as other developing countries around the world which deal with HNWIs. Furthermore, in the current economic uncertainty and unstable situations that some leading countries in the world are experiencing, such as fluctuating oil prices, this model helps banks facing difficulties in understanding HNWIs' investment behaviours and winning back their trust and confidence by adopting the technology used by banks in the West. Moreover, researchers can rely on this coherent model to further understand the adoption process of CRM for HNWIs.

5.5 Implications for practice

5.5.1 Theoretical implications

In the first place, this contextual study is a unique piece of research in the field of CRM in general and in the field of HNWI investment behaviour in particular. The importance of this study is that it extends the use of CRM theories to include other factors from the wider literature which are more related to customers' investment behaviours and winning back their trust and confidence. Therefore, this study will help researchers to gain a better understanding and insights into the adoption of CRM in the banking industry, and how it can be utilised to influence HNWIs' investment behaviour and their trust and confidence. Additionally, this study confirms that the adoption of CRM systems in the banking industry in Bahrain mainly depends on the understanding of CRM's meaning as well as the importance of both technology and people in parallel. As the research results show, despite the lack of understanding CRM's meanings and its activities among most of the banks in Bahrain, they thrive on serving their HNWI clients. On the one hand, for those banks that are wary of CRM's meaning as it is applied in the West, in considering the technology, they need to create a culture that encourages their staff to utilise CRM when dealing with HNWIs. On the other hand, top management needs to access HNWI data not only to make decisions and support HNWIs but also to monitor CRM users in order to ensure HNWI information is updated and sufficient. Moreover, the study also increases the awareness of the importance of the CRM phenomenon in guiding other researchers to conduct more in-depth research in this area of knowledge.

In the second place, another important implication of this study is that it adds to the body of knowledge and the theory of CRM by shifting the research from regular bank customers to understanding HNWIs' HNWI behaviour as well as their trust and confidence.

Key implications:

- The wider body of research in the area of CRM adoption in the banking industry in the West deals with the concepts of regular customers' behaviour and satisfaction (Omoge and Laing, 2016), customer experience (Lawler, 2005; Saran, 2018), customer retention (Siu, 2016), customer satisfaction (Tandon et al., 2017; Mang'unyi et al., 2018), business decision-making (Tonrjanski et al., 2017), customer centrism and strategies (Heinrich, 2005; Salem and Keramati, 2014; Constantinescu, 2016), customer knowledge and loyalty (Bhat and Darzi, 2016; Mary, 2016; Mang'unyi et al., 2018). However, there have seldom been research attempts made to study the effects of CRM adoption on HNWIs' HNWI behaviour as well as their trust and confidence in the context of Bahraini and Arab culture.
- This study is the first attempt to explore CRM adoption in the banking industry in Bahrain. Although there was one previous study that dealt with the CRM concept in the Bahraini context, it was about CRM implementation in the telecommunications sector and involved very limited numbers of banks in Bahrain (Al Alawi, 2004). Therefore, this research contributes to the body of knowledge in the field of CRM adoption in general and in understanding HNWIs in particular. The findings of this study support the findings of Al Alawi (2004), whose research found that in Bahraini culture, CRM is not appreciated and is managed without using the technology. This study adds to the current literature that perceptions of CRM among the banking sector in Bahrain vary between banks which are highly knowledgeable about CRM in theory and practice as it is applied in the West, where they understand the importance of both technology and people. Another segment of banks has poor knowledge about CRM in theory and practice, where they define CRM as 'taking notes', 'customer service' and 'relationship management'. However, despite the absence of generalisability in this study, the findings add to the current knowledge in the wider field of CRM adoption in the banking industry, specifically for both developing and developed countries.
- This study adds to the current literature proposing that CRM is different in Bahrain than CRM in the West. CRM's meaning in Bahrain does not necessarily mean using technology, which contradicts researchers'

perspectives in this field (Payne and Frow, 2013). Additionally, regular visits to HNWIs and managing their wealth are considered as CRM activities in Bahrain unlike in the West, where CRM activities are: improving the profitability of relationships with customers (cross- and up-sales), managing the customers' interactions (accounts, complaints and requests), managing customer data, and analysing the relationship with each customer. (Agudo et al., 2012; Salim and Keramati, 2014; Siadat and Shafahi, 2017).

- Zineldin (2000) states that relationship management is not a complete paradigm unless the firm implements technological measures as technology enables an increase in products and services as well as allowing the firm to be innovative and market-oriented (Ali et al., 2019). This thesis supports the importance of using CRM strategy by considering both people and technology in managing relationships as most of the banks in Bahrain face challenges in the process of generating useful data about HNWI clients, analysing them and meeting HNWIs' needs. Staff at the banks in Bahrain used notes and files to generate data about HNWIs and met with their top management to analyse them; however, if they had a CRM system, they could do their work faster as it would 'save a lot of time' as well as 'tells everything about the clients'.
- Yu and Ting (2011) found that the most significant factor that the influencing HNWI behaviour was quality of service followed by risk (Nguyen et al., 2016). However, the findings from this empirical research indicate that face-to-face meetings with HNWIs are a more important factor influencing HNWIs' HNWI behaviours than the quality of products and services. Thus, this study contradicts the findings of Yu and Ting (2011): it does not find that quality of service is the most influential factor for HNWIs' investment behaviours.

The results of this study add to the banking sector in the Bahraini context in particular, where there is a need to create awareness about the importance of both people and IT to achieve successful CRM utilisation as well as to improve the banking sector's performance, specifically when dealing with HNWIs. Creating a new culture that adopts technology is a responsibility not only for top management but also authorities and regulators. The Central Bank of Bahrain needs to ensure that the banks provide sufficient service to their HNWIs and that the banks utilise technology to improve their overall performance. Additionally, with a sufficient IT solution, such as a CRM system, Bahraini banks could become more customer-oriented and be able to have more information about HNWIs, creating a database on HNWIs and providing quality products and services that would meet HNWI needs. The relationship between the banks and HNWIs in Bahrain should move to another level of satisfaction and trust, which would lead to higher cash flow to develop the country. Further, the results of this study confirm that banks operating in the Middle East need to consider building close and personal relationships with HNWIs from an Arab cultural perspective, as shown by other researchers (Al Hussan et al., 2017). This study also provides a wider perspective for global banks to consider the quality of service and products based on sharia compliance. Therefore, global banks need to provide quality customised products and services and share knowledge with HNWIs to sustain long-term business relationships and make HNWI churn less likely. Also, creating friendly relationships with Arabic HNWIs is essential in order to win their trust and confidence as well as to influence their investment behaviours. In other words, global banks need to consider that Arabic HNWIs may leave their bank if they don't establish friendly relationships.

5.5.2 Managerial implications

These research findings, which are based on an in-depth investigation into ten key banks in Bahrain, provide practical information and rich insights into how a CRM system can be utilised in order to influence HNWIs' investment behaviours as well as their trust and confidence in the banking industry. Firstly, **the research findings suggest that banks should invest in training courses to create knowledge and awareness about CRM and the importance of both people and IT in order for the system to be successful**. Further, CRM activities should be utilised for more specific and critical tasks, such as generating useful data about HNWI psychological investments, media preferences, risk aversion, cultural influences and quality products and services that meet HNWIs' expectations. Additionally, HNWI data and information must be analysed in-depth to provide knowledge to the bank staff so they can respond and deal with each HNWI efficiently and effectively. **With reference to HNWI trust and confidence, banks should focus on generating useful data that particularly influence HNWI trust and confidence in Bahrain**. Banks in Bahrain should generate useful data and build a knowledge base about the aspects influencing HNWI trust and confidence and then provide each HNWI with knowledge about the quality of products and services at the bank, transparent information about the risk on investments, and solid information about the economic and political situation in Bahrain and neighbouring countries, build an internal banking culture where promises are kept, tackle any issues with relation to HNWI trust and confidence such as transparent and honest advisory services, have the serving of HNWIs as the bank priority, and provide each HNWI with an account manager who shares similar beliefs and values.

Another practical implication, despite most HNWIs needing their financial information to remain confidential, is that banks should have a knowledge management system accessible only to people dealing with HNWIs in order to share and exchange knowledge about HNWIs. As such, banks could provide a faster response and improve the HNWI experience. Knowledge management would need to incorporate all information about what concerns HNWIs in terms of their psychological influences and investment preferences, the quality of products and services they need, cultural and religious influences, and risk aversion in order for the staff in the bank to be prepared and serve the HNWIs at the highest level of service quality as well as predict their future needs. Consequently, it would increase the awareness and motivation of employees about HNWI needs, how tasks could be dealt with by using technology, the importance of HNWIs, and what information they could use to influence their investment behaviour.

Finally, another important implication is that for the authorities and regulatory bodies such as the Central Bank of Bahrain, there is a lack of data about the market's status and forecasts that could support decision-makers in the banks as well as feed their HNWI clients. Lack of data makes the situation even worst for influencing HNWI investment behaviour and winning back their trust and confidence. Therefore, this study suggests that authorities and regulators have the potential to improve banks' performance in general and when dealing with HNWI in particular by providing them with training programmes and an accessible database which the staff at the banks could use anytime in order to provide customised products and services. Besides, they need to monitor and regulate banks activities in terms of the quality of products and services provided to the HNWI. Accordingly, they should provide advisory services and knowledge solutions to the banks about the latest trends in the banking industry and what concerns HNWIs in the region and around the world.

5.6 Recommendations for future research

While this study contributes to the knowledge in the literature in the context of the influence of CRM's adoption on HNWI investment behaviour and winning back their trust and confidence, it also identifies areas for future research.

- Bahrain is part of the GCC group, an association of six merging countries: Bahrain, Saudi Arabia, Kuwait, Qatar, Oman, and United Arab of Emirates. Thus, it would add value to investigate the influence of CRM's adoption on HNWIs in Qatar, the United Arab of Emirates, or Saudi Arabia, where more banks are dealing with large numbers of HNWIs.
- The research also suggests that there should be further investigation to test the research model using a larger number of banks in the Bahraini context and provide generalisable results for future research. Besides, the research findings indicate that there is a need to measure the percentage of banks which have adopted CRM in Bahrain.
- Another suggestion of the research model is to use it in different industries, whether on large or small organisations, and not be limited to the banking sector.

Research implication: Further investigation is required to validate the model in other emerging markets in the Gulf region.

- The researcher has developed a research framework that can be used to gain an in-depth understanding and focus on factors influence HNWIs' investment behaviours as well as their trust and confidence via technology adoption. This model could be further tested using a quantitative approach in investigating a large sample of HNWIs' perspectives instead of banks in the Bahraini context or other similar contexts. Accordingly, the researcher would gain more credibility and validity of results by interviewing HNWIs in future research.

Research implication: Further research is needed to investigate the perspectives of HNWIs in Bahrain about their banks as well as their investment preferences.

Further areas for future research to emerge from the thesis are whether the findings and in-depth insights in the banking sector about CRM's meaning, CRM activities and CRM challenges apply to other key sectors in Bahrain, such as telecommunications and the oil and Gas industry.

Research implication: Further investigation is needed to validate the findings in other key sectors contributing to the country's development.

5.7 Epilogue

This thesis brought the researcher closer to a more complete understanding of CRM adoption in the banking sector in Bahrain. Rather than giving a summary once again, I focus here on the merits of this study during my PhD journey and outline some interesting areas to be considered by the Bahraini banks. The overall aim of the study was to improve understanding of how to win back HNWIs' trust and confidence in the banking industry in Bahrain by utilising a CRM system and influence their investment behaviours. The banks in Bahrain operate in a highly competitive market, with many challenges appearing, especially during the last decade.

One of the main challenges is that HNWIs become hesitant not only about buying banks' products and services but also about investing in key projects that contribute to Bahrain's development, such as building new cities, developing existing leisure and entertainment facilities and beaches, and conducting other real estate projects that would attract locals and ex-pats alike. Therefore, HNWIs turned from investors to ordinary people sitting on their cash waiting for promising opportunities and secure markets. In this regard, I wanted to understand how Bahraini banks could better understand and influence HNWIs' HNWI behaviour and win back their trust and confidence by utilising CRM systems at their workplaces. The researcher found that many banks in Bahrain are mixed up about CRM's meaning and its activities with other areas such as customer service, relationship management and sales. Further, many banks in Bahrain do not have a system that facilitates understanding HNWIs' needs, track their investment behaviours, analysing their data, segmenting them, and providing customised products and services. Also, CRM systems in Bahrain are operated without technology as some of the staff still use files to save HNWI information and take notes to analyse HNWI data under the umbrella of CRM. This particular downside highlighted how other banks in Bahrain which utilise a CRM system with technology are way ahead in providing their customers with a faster response. However, those banks which use technology still do not use it to achieve strategic goals and solve problems that influence and improve profitability. Therefore, I believe that the banking sector in Bahrain has an opportunity to improve its performance with key customers by adopting CRM systems and technology as they are applied in the West. Banks in Bahrain could use a CRM system to attract and manage profitable HNWIs (Siu, 2016), enhance decision-making based on efficient data analysis (Parvatiyar and Sheth, 2001), and share knowledge and information via the system based on understanding each HNWI's needs (Foss, 2002). It is not an easy process. However, the top management in Bahraini banks plays a key role in creating a new culture that adapts the technology and sets strategic goals to better understand HNWI needs. Further, the banks could provide balanced activities between regular visits and quality of services based on a better understanding of their HNWIs rather than making 'a lot of visits'. Besides, using the technology for virtual meetings would save a lot of time for both parties unless the client wanted to have face-to-face meetings. Additionally, since there is a lack of data and resources in terms of information available to the banks and HNWI alike, banks in Bahrain could utilise the technology to exchange knowledge with each HNWI to fulfil their needs and create a database for users. Although there are a few limitations to my study, I would consider it valuable for future research interpreting HNWIs' perspectives for further data validation.

In the meantime, I have stressed the importance of the real meaning of CRM and its technology to top management for Bahraini banks by providing real examples from global banks of its value for customers purposes and for its contribution in enhancing strategic decisions as well as overall performance.

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Appendices

Appendix 1: Data analysis: coding and interpretations:

Table A1.1. Meaning of CRM

Theme 1: Meaning of CRM in the West	**Interview Quotes**	**CRM meaning in Bahrain**	**Sample bank**
Bentum & Stone (2005) stated that CRM is a tool that creates and improves beneficial relationship with employees, customers, and high net worth individuals.	"Customer Relations in terms of banking and especially when it comes to VIP customers are important to us like any other bank our main aim would **be to satisfy our** customers at the end of the day through the right channels without conflicting any of the bank policy or criteria that put forward by our top management. Actually, it is the most important thing." "So either its VIP or non-VIP client's customer service is the most important aspect at the end of the day especially for our banking".	Customer service/ Satisfaction	A
	"in our way it is three components; transparency, trust, and what I call it rapport and understanding in relationship".	Transparency, trust, and rapport in managing relationships with HNWI	B
	"It is a continuities relationship between each account manager and his clients of HNWI. We have to be available through our account managers for the clients in case they need support. Also, we must follow up with them not only for support but also for evaluation."	Customer service and immediate response	C
	"For me we shouldn't get stuck with technology because sometimes information goes lost. For me, **notes are more important that CRM system"** "At the end, I am not convinced about that technology!	Using notes for managing relationships with HNWI	D
	"CRM is a database **allow you to have all information about the client** such as information about the last meeting, his/her needs, calendar, schedules and all activities are saved. CRM allows you to manage the client portfolio and organise your work."	IT technology for managing relationships with HNWI	E
	"So all start with the richness of data and then the CRM system setting on top the data can then begin to look to analyse and present that data and that information inside the customer bases that we have. That in itself can obviously open up lots of opportunities; essentially insure the relationship bit of the R if you like in CRM"	IT technology for managing relationships with HNWI	F

Theme 1: Meaning of CRM in the West	**Interview Quotes**	**CRM meaning in Bahrain**	**Sample bank**
	"CRM stands for customer relationship management or monitor. Some people call it monitoring and some people call it management. In order for you to **monitor your meetings, request, calls with the customer; you need a system**"	IT technology for monitoring relationships with HNWI	G
	"Actually in my previous work I worked with CRM system, it saves a lot of time, it automates a lot of things, reduces time and effort; of course that will help a lot. But business is still going on even without a system, it is not the end of the world if you don't have a system. **But it does help of course for reporting purposes** it more convenience because generating reports manually take a lot of time.	IT technology for reporting	H
	INTERVIWEE1: "Customer Relationship Management you have more information about the client and his requirement and his needs and how to deal with him. And from this information you can drive the relationship to grow; you may keep it still, or exit if it not beneficial for the bank." INTERVIEWEE 2: "**Currently we don't have that system.** That tells you everything about the client for instance I had a training session in Ritz Carlton {hotel} with profile the customer from what he likes to eat and drink, what kind of breakfast he likes to what does his son would like to eat. That kind of profiling tell you the specifics about your client. Currently, we just follow certain type of framework, **we have a structure that allows to manage client and we can leverage the bank whole products; retail to corporate to treasury products. Again it just goes back to practice; we are taught to manage the account in a certain way that will maximize the business portfolio of certain clients**".	Managing CRM manually since they don't have CRM yet.	I
	"**CRM is a system for managing the relationship with our clients**; so we have all the clients information such as their education level, earnings, address, requirements."	IT technology for managing relationships with HNWI	J

Table A1.2 CRM activities:

Theme 2: CRM activities in the West	Interview Quotes	CRM activities in Bahrain	Sample bank
understand customers' need, building relationships with prospect customers, customer retention, improving the profitability of relationships with customers (cross- and up-sales), managing the customers' interaction (accounts, complaints, and requests), managing customer data, analysing the relationship with each customers, and supervising the CRM program (Salim and Karamati, 2014).	**The service they get would be different,** the rate that we give them when it comes to exchange rate or financing rate would be little bit preferential to the other customers because we know that there is a lot of potential from these clients. They are let say from a different segment and different background from the regular customer in Bahrain.	Special service and response	A
	"We basically talk to people tell them that what we do, our products, normally they say okay! We have that problem and that challenge and **we try to help them and talk to corporate-financed to help us".** "...**we have to be up to date and this is quite important.** Because when you talk to HNWI, executives in companies, and merchants they won't open the door because you have products to sell...But a relationship based on understanding and supporting and giving them the best service''.	Provide special and solve the problem	B
	What **we do is visit** at least two times in a year, business lunch or dinner. That with our top management so the clients feel comfortable because he has access to the top management such as the CEO.	Connecting HNWI with the top management	C
	The main activity is **taking care of him** because even if I give you gift and invitations but I am not taking care of you and your money to return some profits. **HNWI must give them some profits,** so take care of the client is the most important we do.	Increase HNWI wealth	D
	Profiling customer data, arrange meetings, calendar, updating all data about HNWI so top management & CEO can access these data even if someone from the team has left the organisation the data still there and accessible for top management. For example, the CEO can see the client portfolio, their needs, appetites, and then build a portfolio matching their needs.	Managing HNWI data, and customized products	E

Theme 2: CRM activities in the West	**Interview Quotes**	**CRM activities in Bahrain**	**Sample bank**
	CRM allows us to look at the data to begin **to segment that base**. Now in itself, it's just an exercise to put people in a particular box but the implications of that is quite significant so then how we communicate, how we deal with, how we look to upsell and cross-sell our services to HNWI is potentially then very different to the other segments.	Data analysis, customized services and products	F
	Activities, calls, requests, even CRM system can be linked with your performance as an employee Customer Relationship Manager and can be linked to your statement as a customer. Where it shows your investment, positions, and shares.	Monitoring HNWI data and requests	G
	That has to be **regular communication with them face to face meeting them** that one aspect of it... has to be prober communication, prober segmentation, each RM has his clients,	Regular visits, and segmentation manually without CRM	H
	Follow up on accounts, statements, dispute, to speed up the monetary transactions like cash deposit or cash withdrawal, Umm foreign exchange, transactions, interest rate, quotes for their fixed deposit. General banking service! Interviewee 2: In the time we set with the client, talk to them, we try to **make it as friendly as possible and gather information as much as we can.**	General banking services and visits	I
	We do KYC {know your customer} on a daily, monthly, and yearly basis. Also, we **update our client information which can use for business development**, and review risk profile.	Data monitoring and analysis of HNWI data	J

Table A1.3. How to win HNWI trust and confidence:

Theme 3: How to win trust and confidence in banks customers in the West	Interview Quotes	How to win trust and confidence in Bahrain	Sample bank
complains will be taken in accounts from the trustee (Galbreath and Rogers, 1999), value creation and service performance (Heffernen et al., 2008), Quality of service provided by firm representative positively affect customer trust (Panda, 2013;). honour the promise, focus on competence, and improve international organisation culture to serve the clients first (Kaur, 2013; Tabrani et al., 2017; McCormack and Deacon, 2017).	If we are **straightforward** with them from the beginning, **transparent**, we won't hide anything from our clients, put all paper on the table, and just be very honest with the clients.	Transparency	A
	You have to go meet people, talk to them, and discuss different things, and give them your perspective."..." For them, that is important as a source of information" "So we noticed that they want to break because they need liquidity and access for cash. So we give them access for cash with 1.5 on the top of the profit rate. So immediately they agreed... **Senior management play a big** role in this because at the end of the day it makes the HNWI has direct access to the institution...At the end of the day, we tell everyone internally that the only person who pays the salary is the customers.	Regular visits improve customers Knowledge, customer focus from top management and staff, and understanding customers need.	B
	Face to face visit and phone call.	Visits	C
	Personal touch! Personal touch is very important. You have to go to the customer, meet him, and call him and offer your services and support to gain his trust, even if he has no problem.	Visits	D
	So we start with sending a request to **visit and then at first meeting we just** discuss the bank performance, marketing position, and brief about the bank, and strategies. But we don't talk about the bank products! During that we can understand their appetites and needs. Also, we do regular visit and even if they don't buy now, at the end one day they will invest.	Visits and understanding customers need.	E
	From a communication star perspective, is that **one to one relationship** is very important to	One to one relationship, new banks products to be offered first to	F

Theme 3: How to win trust and confidence in banks customers in the West	Interview Quotes	How to win trust and confidence in Bahrain	Sample bank
	understand their preferred method of communication as well, ...if we understand there are particular product there, or interests, foot leadership there, or things we are developing and changing we like to **approach those individuals first.** so actually communication via electronic digital methods is important to them as well. The ability for example just to schedule and then have a video or Skype type conversation which is at the convenient time for them; you know is increasingly a method of communication these individuals value and enjoy.	HNWI, and using technology for contacting HNWI	
	Long process of meeting, calling, and satisfying them. Trust will come after a good opportunity and outcome. Interviewee 2: A lot of visit you have to do	Regular visits	G
	being **available, responding efficiently** to emails, and to request. Today you know you have the technology we track them with the What's Up, easier you know. HNWI there female also, and for us in terms of **our culture and tradition** we have dedicated female relationship managers to target such female HNWI so that we can enable them to build the trust more easily. And of course **knowing the culture of Bahrain** most of our relationship managers are from Bahrain. And you know they are all locals you know; their families are well known in the market and in the country.	One to one relationship, response, and understanding the culture in Bahrain	H
	INTERVIWEE1: Usually it is done through **phone, visit them in personally and meeting them in** their office. INTERVIEWEE 2: You earn their trust over time **by the services you provide, by continuously giving them the service they expect.** This is how	Visits, phone calls, quality of service, understanding their need.	I

Theme 3: How to win trust and confidence in banks customers in the West	Interview Quotes	How to win trust and confidence in Bahrain	Sample bank
	to build communication with them. At the end of the day, it is customer service, so **you give a customer a good manner and attitude**.		
	Meet their needs and requirements, confidentiality should be there and trustee relationship manager.	Quality of service and confidentiality	J

Table A1.4. Factors that influence HNWIs to buy bank products and services:

Theme 4: Factors that influence HNWI to buy banks products and services in the West	Interview quotes	Factors influence HNWI to buy banks products and services in the West	Sample bank
Quality of Products and services (Agudo et al., 2012; Siadat and Shafahi, 2017). Bank credibility (Kemp and Bui, 2011) Promotions and prices (Chandra and Kumar, 2012) Cultures and religions (Nayeem and Casidy, 2013) Media influence (Behboudi et al., 2013) Risk aversion (Chuah and Devlin, 2011) Psychological influence and relationship	if you have **a good opportunity** for them they will jump to you even if they don't know you. Especially if that opportunity is secured and will be beneficial for them. Mostly, **it will be the service we provide and transparency will keep the client coming back even if he gets a little bit of an offer from other banks because he knows us, trust us, and has a very good relationship with us**	Quality of products – Promotions and prices	A
	In this culture being honest and tell the people in the eye and we heard it from clients because you guys come I cannot say anything but yes. And they go and fight with their boards for us to accept the deal only because we were honest with them. It is all human relationship when you say trust and transparency you test it in the bad time not the good time	Quality of service -	B
	Before we go to any client, we study his personality for example some HNWI are religious, and we as Islamic bank we talk to him from this perspective and if not religious we don't talk about religion. Yes, we show them our track records so they trust us.	Culture and religion	C

Theme 4: Factors that influence HNWI to buy banks products and services in the West	Interview quotes	Factors influence HNWI to buy banks products and services in the West	Sample bank
	The customer has to trust you in the relationship; **wherever you are offering a product to the client is must be beneficial.** You offer a product and then it all about the **experience that the customer gets from the product** for example, when it is a successful product and he gains profit from that product then he will trust you. So the first thing is the trust. And then the structure of the product, the customer should feel that you understand what you are selling, and you convince him. I trust you; I know you know about your job, but what I will gain? This is a difficult question when you are dealing with HNWI.	Quality of products and services - Promotions and prices	D
	Name of the bank Track records Type of service you are offering them. Your reputation in the market Provide services tailored to their needs.	Quality of service and products - Bank credibility – Promotions and prices	E
	I think with HNWI actually they buy the relationship; they don't necessarily buy the products and the services. Quite often will have other financial advisers who probably have accountancy advice, probably has a kind of series of experts surrounding him or her in terms of financial planning. And also, you know they will have a very strong network individually, group among business colleagues, and that itself can be very kind a powerful influencer in terms what individuals will do.	Good relationship manager - and Psychological influence	F
	it's about the relationship and trust. The more trust person has in you, the strongest relationship he or she has they will deal with you. investors started looking for opportunities	Good relationship manager - trust – Promotions and prices	G

Theme 4: Factors that influence HNWI to buy banks products and services in the West	Interview quotes	Factors influence HNWI to buy banks products and services in the West	Sample bank
	factors are the **reputation of the bank**. Especially at that level of HNWI, they are concerned about the reputation of the bank, who is the shareholders... And the accessibility of the **relationship manager in terms of you know servicing the client, making sure that all their needs are met in efficient manner**. **And then, I would say the least would be the offering, the products, the rate, and the services.**	Quality of products and services - Bank credibility & reputation, Promotions and prices, good relationship manager	H
	INTERVIEWEE1: The first one, the haggling; the offer that is granted by the bank is it competitive or comparable to what is in the market or less than to what is in the market? This is one of the things that attract HNWI to the bank. Secondly, the rapport that you build with them. INTERVIEWEE2: the most important thing, especially for HNWI, I think the **relationship itself.** From one perspective is rapport like Ali said, that he is comfortable. Second think he needs to have **someone to deal with whenever there is any requirement** because their requirements are usually urgent.	Promotions and prices – Relationship Manager response	J
	Bank stability, rated, & credibility Product platform The relationship manager and how he is treating the client. Trustee, confidentiality, and continuity with the same relationship manager for the long term.	Bank credibility – Good relationship manager	I

Table A1.5. CRM challenges in Bahrain

Theme 5: Challenges facing CRM in the West	Interview quotes	Challenges facing CRM in Bahrain banking sector	Sample bank
Challenges CRM facing in Bahrain	"This would be the most challenging let say how to open the door and start the relationship.	Establishing the relationship with HNWI	A
	"The other side is, **In Bahrain we lack data, not about individuals but general data.** For example, Chamber of Commerce you expect you go to their website and find a lot of data but nothing there at all."	Establish the relationship with HNWI Lack of data	B

Theme 5: Challenges facing CRM in the West	**Interview quotes**	**Challenges facing CRM in Bahrain banking sector**	**Sample bank**
	First problem we face **is the information we received from the clients** since there is no evidence about his asset. The second problem is **the competition from other banks** for example, an HNWI requests finance from the bank so we give him our rate but when other banks knew that then they offer him a better rate.	Lack of data	C
	It is the competition because each bank will compete to offer the best product and best rate to the client for the client benefits. So, number one is the competition. **Then the second one, is getting in touch with VIP client.** This is the biggest challenge.	Competition between banks and Establishing the relationship with HNWI	D
	The main challenge is the coordination from other departments in order to be efficient. I can't see any other challenges because it's a useful tool of communication.	Coordination from other departments	E
	Actually selecting a CRM system in the first place you know; because there are a lot of products and services in the market. So then where you off is cleaning up your data and making sure you have high of integrity around the data that you have coming in. so big challenge is data...combining and then for everybody having access to all the data. And therefore, to be able to min all the data in a kind of single fashion.	Buying the right system, coordination from other departments, and data analysis in order to have some knowledge	F
	We are here **in our department are working with HNWI in a confidential way;** their name is not appearing anywhere, it stays only with the department.	High confidentiality of information	G

Theme 5: Challenges facing CRM in the West	Interview quotes	Challenges facing CRM in Bahrain banking sector	Sample bank
	Especially like our age now is age of collecting data and customer **data is critical but if you have a lot of data but you do not analyse it,** not making use of it, not benefit from it then there is no point you know. **they prefer you to be flexible to give exceptions to certain clients based on their status in the society,** or even in terms of their financial balances, our bank specifically is very strict in term of compliance with the central bank, audits, and maintain like prober regulations.	Data analysis and expectations and demands from HNWI	H
	From my end, I think it has to do with infrastructure of the bank on how to deal with those clients because as my colleague mentioned that there are certain expectations which they expect from the bank. **HNWI thinks that everything is streamlined for him; he doesn't have to obey to the roles of the bank…"** **HNWI are very demanding**, they want what they want and they want it now. Sometimes they don't accept that there are rules and regulations in the banking industry that prevent the bank from doing in certain you. Second challenge, in our region we have this issue with people who won't declare information whether it is financial, personal, or something.	expectations and demands from HNWI, and lack of data about HNWI	I
	I can't see any challenge.	No challenge	J